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TODAY: LEISURE Weekend Summary Page 10

Soccer Racial Abuse: Europe's Dirty Secret

By Ian Thomsen
International Herald Tribune

As if a dirty secret had been declassified, several of Europe's most famous soccer players have been subjected to public displays of racial abuse this year. The most unsettling aspect, say anti-racism organizations, has been the failure by authorities to respond in any meaningful way.

Indeed, the list of offenders includes the chief of European soccer, who last month referred to his African colleagues as "blackies."

"What is worrying is the impression that certain things are now being considered by people, including the media, to be normal," said Sergio Campana, head of the Italian soccer players' union. "Assaulting a footballer is becoming accepted as normal. Harassing a player because he is black is becoming part of football in Italy, and probably in other countries."

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While racism is everywhere, European soccer is still behind the times. Look at the United States. There, the feeling is that the top professional and collegiate sports leagues have rid themselves of racism in the 49 years since Jackie Robinson broke the color barrier in baseball. These days, it is hard to imagine an American star experiencing the kind of racial abuse that is common in European soccer.

Critics of the role of sports in American society still argue that the racism that is woven through American culture has not suddenly been eradicated from sports. The problem

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AP

George Weah of AC Milan is at the center of the controversy.

Silvia Izquierdo/Reuters

Relatives of hostages waiting outside the Japanese ambassador's residence in Lima. The Canadian ambassador said 400 were being held.

Negotiations Yield No Solution in Peru

Rebels Still Holding Hundreds At Japan Ambassador's Home

Compiled by Our Staff From Dispatches

LIMA — Negotiators, some of them freed ambassadors, opened up communication links with Marxist rebels in Peru on Thursday to release about 400 dignitaries and diplomats held hostage in the Japanese ambassador's residence.

On Thursday afternoon, a shot was heard from inside the residence. Peruvian television speculated that a rebel might have fired in the air to silence hostages. The shot marked the first incident inside the residence since an explosion Wednesday. There were no immediate reports of any injuries.

Two Red Cross officials were inside the compound at the time of the shot. The Red Cross has been leading negotiations with the rebels and taking food and medical supplies to those inside.

Michel Minnig, a Swiss national of the Red Cross, was heading negotiations with the Tupac Amaru Revolutionary Movement guerrillas, who stormed the compound in spectacular fashion Tuesday night and have threatened to kill the hostages if their demands were not met.

A negotiating commission of four diplomats, who were released on Wednesday, was also "acting as a link for communications between the Japanese residence and authorities outside," the Canadian ambassador to Peru, Anthony Vincent, said at a news conference.

The others were the ambassadors of Germany, Heribert Woeckel, and Greece, Alcibiadis Karokis, as well as a Peruvian diplomat, Armando Lecaros, Mr. Vincent said.

Mr. Minnig, who has been in regular contact with the rebels since the assault, said the first priority was to continue providing those inside with food and other basic supplies.

Mr. Vincent, who spent about 30 minutes in the compound early Thursday, said the hostages, all men, were sleeping on the floor in cramped conditions. "They're packed in," he said.

Mr. Vincent estimated there were about 400 hostages.

A letter faxed early Wednesday from the residence to family members of hostages and signed by captives said there were 490 hostages. Six have been released since then.

The rebels said they would kill their captives, including many high-ranking diplomats, businessmen and government officials, if the Peruvian government did not release 400 to 500 jailed comrades.

President Bill Clinton said Washington was "very concerned" about the captives. But Mr. Minnig said all inside were "fine, all calm."

Peru received several warnings in the last year that terrorist groups were planning commando-style raids like the takeover Tuesday of the Japanese ambassador's house in Lima. But government security forces, convinced they had won the war against terrorism after years of success, ignored those warnings.

Experts on terrorism and former members of the anti-terrorism police said Peru could have anticipated the attack on the Japanese residence.

"The security forces were sloppy and overconfident," said Enrique Obando, a leading expert on terrorism and the military in Peru. "This attack could have been prevented with the same measures that any airline takes when passengers go onto an airplane."

Police officials said that members of the pro-Cuban Tupac Amaru Revolu-

See PERU, Page 7

Serbia Hints It May Relent In Showdown On Elections

Compiled by Our Staff From Dispatches

BELGRADE — Serbian authorities hinted Thursday they might be flexible on the issue of new local elections in the face of massive daily protests now entering their second month.

Foreign Minister Milan Milutinovic of Yugoslavia said the government would consider rescheduling elections that were annulled last month, but only if an international team of investigators due to arrive Friday came up with new facts.

The team, led by Felipe Gonzalez, former prime minister of Spain, represents the Organization for Security and Cooperation in Europe and was invited by President Slobodan Milosevic of Serbia as the protests gathered momentum.

On Thursday, more than 200,000 protesters filled Belgrade's streets in one of the biggest of 31 consecutive days of demonstrations.

"If, after a serious inquiry carried out without prejudice, it discovers facts which have escaped the notice of our institutions and suggests that they reexamine facts which should lead to new elections, then why not?" Mr. Milutinovic said.

"The law provides that once taken, decisions can be re-examined if new facts come to light," Mr. Milutinovic said.

But he made clear that a letter sent to him by Flavio Cotti, the current head of the Organization for Security and Cooperation in Europe, did not anticipate that the body's conclusions would be binding on Belgrade.

The protest movement began after the annulment of the Nov. 17 elections in which the opposition coalition won control of 15 of Serbia's 18 largest cities.

See BELGRADE, Page 7

Taleban Revels in a Public Execution by the Book

By John F. Burns
New York Times Service

KABUL — When it came time for Ghulam Mohammed to die, he raised his eyes toward the deep blue Afghan sky. Then he stretched his bound hands out before him, palms upward, and gestured swiftly up and down, as though toward heaven.

Amid the murmuring of the crowd, it was impossible to hear the words that came tumbling from Mr. Mohammed, who was about to become the first person to be publicly executed in Kabul since the Taleban religious movement captured the Afghan capital 12 weeks ago. He might have been praying or he might have been making a last desperate plea for mercy from the man advancing toward him with a raised Kalashnikov rifle.

Under the Sharia, the Islamic code of justice imposed by the Taleban in the three-quarters of Afghanistan they control, Mr. Mohammed was entitled to entreat his executioner for a reprieve. And the executioner, whose pregnant wife and three small children Mr. Mohammed was convicted of killing last year, was entitled to forgive the condemned man. In that case, Mr. Mohammed would have walked away a free man from the Kabul soccer field that had been declared his place of execution on this chilly winter day.

But the bereaved man, Mohammed Alif, had waited for this moment ever since the evening last December when he arrived home to find his entire family slain.

So he walked the last few paces briskly, dropped to one knee, leveled the automatic rifle at Mr. Mohammed standing 30 paces away, and fired. As the two-second burst stuttered across the field, the crowd of 3,000 men, almost all hardened Taleban fighters, broke out with something like a stifled cheer, a dull "ha, ha, ha" that seemed like a counterpoint to the

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The Debate Rages On: Has NAFTA Cost Jobs?

By Richard W. Stevenson
New York Times Service

WASHINGTON — Despite arguments from supporters of the North American Free Trade Agreement that the pact would bring big employment gains to the United States and warnings from opponents that it would cost hundreds of thousands of jobs, the accord's net impact so far has been slight, according to an academic study released Thursday.

The study by researchers at the University of California at Los Angeles is among the most comprehensive looks at the trade accord's effect on employment to date. It concluded that "the impact on trade-related employment during the first three years after NAFTA is estimated to be, at the very least, a near zero net impact and, more likely, a moderately positive number."

Using a new model of how exports and imports influence jobs in various product categories and regions, the study estimated that the net job gain to the United States since the agreement took effect at the beginning of 1994 has been just 2,990 jobs.

The net figure, however, masked a much greater level of both job losses and gains among different companies. Increased imports to the United States killed an estimated 28,168 jobs in the last three years, the study said, while increased exports helped create 31,158 jobs.

Organized labor, among other interest groups, continues to argue that the agreement is spurring a migration of jobs to Mexico, where wages are far lower than in the United States. The

See NAFTA, Page 7

Agence France-Presse

MASTROIANNI DIES — Marcello Mastroianni kissing Anita Ekberg during the filming of "La Dolce Vita" in 1960. Obituary, Page 2.

Red Cross Victims Knew Risks

Slain Workers Were Experienced, Yet Idealistic

By Alessandra Stanley
New York Times Service

MOSCOW — The job demanded fierce concentration and the kind of unflappability that comes mainly with age. Five of the six Red Cross field hospital workers who were slain in their beds by masked gunmen in Chechnya early Tuesday morning were women. All six were middle-aged and unmarried. Work consumed them. But theirs was an idealism tempered by years of experience in other hellish places — Somalia, Afghanistan, Bosnia.

They knew enough to be afraid.

Gunnhild Myklebust, 50, a Norwegian surgical nurse, was so dedicated that she missed the birth of her first grandchild to treat sick and wounded Chechens, but she was worried about mines.

"Every time I leave the hospital I am glad not to be hurt and that I keep both my arms and legs," she wrote in a Christmas card to friends at the Foerde Central Hospital in Norway that was opened only hours before her death was announced.

The Chechen hospital's head nurse, Fernanda Calado, 49, had worked at the International Committee of the Red Cross complex in Novye Atagi since it opened last September. A Spaniard who had previously served in Angola, Mozambique, Rwanda, Somalia, Afghanistan and Peru, and had once amputated the leg of a boy bitten by a crocodile in Africa, she was the hospital spitfire. She was 4 foot 9 inches tall, a ferociously hard-working, energetic and confident woman.

But on a brief home leave to visit her sisters in Seville last month, she confided her growing fears about her work in Chechnya.

Her chief responsibility was hiring local Chechens to work at the hospital. Two weeks before she left for Seville, she told her sisters, a co-worker was kidnapped from the hospital grounds by a local leader of a Chechen rebel faction.

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dh
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

With His Return, Mobutu Begins High-Risk Game

The Stakes: Political and Military Survival

By Lynne Duke
Washington Post Service

KINSHASA, Zaire — The widespread excitement and curiosity that greeted President Mobutu Sese Seko on his long-awaited return to Zaire on Tuesday could quickly degenerate to deep and destructive disdain should he fail to meet the nation's expectations for political reform and bolstered military might, diplomatic observers and residents say.

Marshal Mobutu, 66, who spent four months undergoing cancer treatment in

NEWS ANALYSIS

Switzerland and France, returned to a tense, anxious nation whose perpetual uncertainties were deepened by the absence of the leader who has ruled as both an icon and a despot for 31 years.

Although many have grown weary of his reign and are pressing for change, he is widely viewed as the sole figure able to rescue Zaire from the economic and military drift that threatens not only sub-Saharan Africa's third-most-populous nation but many of its nine neighbors, as well.

Amid the grinding poverty and deep official corruption that have been mainstays of Zairian life under Marshal Mobutu, the president faces the challenge of a revolt in Zaire's eastern border regions.

Rebels, apparently aided by Rwanda, have deeply wounded Zairian pride by seizing several towns in an effort to force Marshal Mobutu's overthrow.

He also faces agitation from opposition political parties baying for political reform six years after Marshal Mobutu promised to make the transition from one-party state to democracy. Kinshasans have demonstrated by the thousands in recent months against Marshal Mobutu's prime minister, Kengo wa Dondo, and in favor of Etienne Tshisekedi, a popular opposition leader who was Mr. Kengo's predecessor.

The intense display of emotion that greeted Marshal Mobutu on Tuesday, when scores of thousands lined the airport tarmac and the streets to greet him or just see that he was not dead, as some feared, was as much a display of relief that at least someone would take charge as it was a welcome for the longtime leader. That intensity could easily turn malicious if Marshal Mobutu does not fulfill the nation's widespread demands for change.

Faustine Lufungula, 27, a hotel clerk, said "the people will be angry" if Mr. Tshisekedi is denied office, echoing sentiments of other Kinshasans. "There will be disorder."

But as this vibrant but dizzyingly chaotic capital of 5 million people returned to its harsh routines a day after Marshal Mobutu's raucous welcome, the still-frail president gave no public clues as to how he would respond to his people's many expectations. Politicians and diplomats were still trying to interpret the meaning of his brief speech to the nation, in which he made only vague reference to the country's current problems.

Although he disdainfully derided

See ZAIRE, Page 7

AGENDA

N.Y. Stocks Surge 126 Points

Stocks soared Thursday on Wall Street, responding to a rise in bond prices over enthusiasm about a Treasury auction of five-year notes.

Blue-chip stocks rose at the opening and quickly built on the early gains, prompting the New York Stock Exchange to impose the 50-point trading collar at 10:25 A.M.

The Dow later doubled its gains, led by drugs, banking and consumer product stocks. (Page 14).

Dow Jones	Trib Index
Up	Up
126.87	0.75%
6473.64	147.03

The Dollar

New York.	Thurs. close	previous close
DM	1.5582	1.5515
Pound	1.664	1.674
Yen	114.03	113.675
FF	5.2605	5.243

Mideast 'Drift' Feared

WASHINGTON (Reuters) — The United States, concerned about "the recent drift" in the Middle East peace process, is sending a special envoy, Dennis Ross, back to the region during the weekend, Secretary of State Warren Christopher said Thursday. He also warned of the risk of renewed terrorism in the region.

PAGE TWO
Wall Street's Again Bullish on Luxury

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Private Funds Come Under Scrutiny

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AT&T

Roaring '80s, Restrained '90s / **Caviar and Bonuses**

Luxury Discreetly Returns to Wall St. Bashes

By Monique P. Yazigi
New York Times Service

NEW YORK — Last Wednesday night, Jim Natoli, a 28-year-old Wall Street broker, walked across the dimly lit Liberty Suite at Windows on the World atop One World Trade Center, with a bottle of Cristal champagne in his left hand, low to his side, being purposely inconspicuous.

Wearing a navy Armani suit, Mr. Natoli, a desk head at the foreign-currency-options house of Tullett & Tokyo Forex Inc., flipped back his slightly tousled dark brown hair, revealed the gold-labeled bottle and filled the flutes of his conservatively suited colleagues.

It was a holiday party and Mr. Natoli was one of several people authorized to keep the Cristal (at $190 a bottle) flowing freely, as the mostly male 20-something group ate shrimp, salmon and sushi, puffed on Davidoff cigars and listened to piano music.

Party cost: approximately $180 per person. All expensed to the firm.

"The market is up and we have to spend money," said Mr. Natoli, almost apologizing. "There's a lot of entertaining involved. We golf. We ski. We go to the opera. We sky dive. We white-water raft. We wine. We dine. Whatever it takes."

Oh, the joys of working on Wall Street. (This year.) After lean times, the Christmas party is back with verve for Wall Streeters, a reflection of a Dow Jones industrial average that has gone up more than 60 percent in the last two years, a market that has not been this strong in a two-year period since Dwight Eisenhower was president in the 1950s.

Bonuses are back.

But if the holiday parties around New York City — at the Plaza Hotel, the St. Regis Hotel, the Knickerbocker Club and the Rainbow Room — are brimming with the recovery, they also exhibit a certain wariness. Gone are the extravagant (and ostentatious) bashes of the '80s when the likes of financiers like Michael Milken and Ivan Boesky lined up limousines and entertained with a vengeance.

While the money has begun to return, few want to acknowledge they are spending it. And those who spend are doing so more discreetly.

"I used to do these huge money-is-no-object parties in the '80s," said Paul Bott, a floral designer who owns Paul Bott Beautiful Flowers and who says he was the prototype for Tom Wolfe's florist character in "Bonfire of the Vanities."

"You have no idea. Companies would throw money at me. Then, in 1989 it completely stopped. Now, people are spending probably as much as they did in the '80s, if not more, but now you would never know it."

Mr. Bott said his business is up threefold from last year. For one firm, Mr. Bott has designed the holiday party tables and flowers for the last 16 years. This year's party, he says, exemplifies the change.

In the '80s, the firm, which he did not want to name, asked for huge lit-up topiaries on every table. Last week, the firm spent $40,000 for the flowers for its 500-person Christmas party. But this time the flowers were low-key.

"Now it's all about being very understated, with clean lines, raw silk copper tablecloths, glass candlesticks," he said. "It all must be completely elegant."

And the food?

"People are once again eating caviar and lobster, though no one is talking about it," said Sean Driscoll, one of the partners at the high-end caterer Glorious Food, whose parties can cost anywhere from $100 to $400 per person.

"Everything has to be kept private. In the Reagan years, people were proud of their success, and they wanted everyone to know about it.

Then there was a recession. Corporations have a responsibility to their stockholders, and they don't want anyone to know how much they are spending."

Mr. Driscoll says he was sworn to secrecy about his clients this year.

His caution was echoed at corporations and brokerage houses throughout the city.

"We don't want to talk about our party," said a spokesman for the Open Society Institute, part of the foundation of the financier George Soros. The party was held Friday night at the New York Public Library. The spokesman insisted that he not be identified and said, "the contributors might be upset if they know about our party." He said it had been planned a year ago.

Perhaps the wariness is misplaced. Some psychiatrists say holiday parties are a good thing. Such parties not only say thank you, but create a bond and motivate employees to work beyond the call of duty in the following year, according to Dr. Dennis Charney, a professor of psychiatry at Yale University School of Medicine.

Last Friday night, the employees of Mr. Soros's foundation certainly looked as if they were bonding as they were dancing to the Macarena.

Alex Donner, one of the city's prominent society band leaders, and his 10-piece swing band lured hundreds of employees to the dance floor.

As did the Elite band on the same night with 800 young French and American bankers at the Grand Ballroom at the Plaza for the Societe Generale holiday party. Bankers generally seemed less secretive about their parties than many of the brokers. There was nothing subdued about this one, though it was certainly elegant in a young sort of way.

It looked like a Junior International Club ball rather than a corporate party. Blonde young women wearing sleeveless black dresses were being swung around the dance floor by well-groomed French men wearing the fluorescent necklaces and big sunglasses handed out at the end of dances at the Plaza. The floor was vibrating.

"Our company is doing great," said Nick Mends, a member of the company, who was about to receive his Tiffany sterling-silver key ring, which the company gave as a present to all the men. The women received Tiffany silver boxes, just before a one-week trip to Guadeloupe was raffled off.

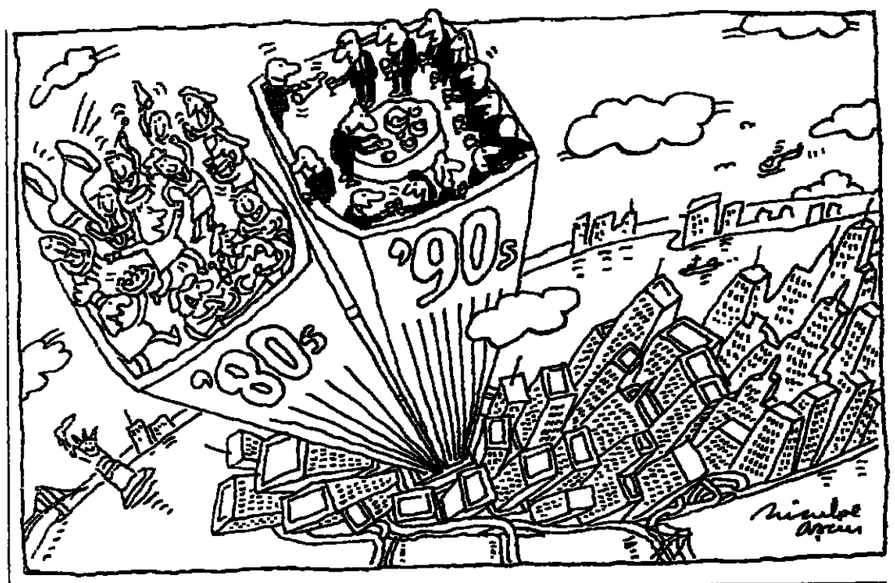
In comparison, the Tullett & Tokyo party of the previous Wednesday night seemed quiet. "Our desk has done exceptionally well this year," said Mr. Natoli, "but the entire market hasn't turned around completely yet. Neither have other areas in the company, so we don't exactly want to flaunt our success."

And it is not just about flaunting. The mentality on spending around the city has changed in many venues, reflecting a yearning for more aristocratic times.

"No one wants to seem ostentatious anymore," said Denise Gaffney, a 27-year-old broker at Tullett & Tokyo, after taking a sip of Cristal. "We watched the crash and burn of the '80s. The drugs. We don't want that. It obviously didn't work for them. This time we want to be sophisticated. So it will last forever.

"The '90s are a different type of people. It's about society. People don't want to be considered nouveau riche anymore. People want to be included in the country club set even if they are not."

Wendy Carduner, the chairwoman of the private 2,500-member club Doubles in the Sherry-Netherland hotel, said: "It's a different mind-set. In the 80's the mind-set was limitless, and in the 90's the mind-set is with conscience and limitations."



'The market is up and we have to spend money. There's a lot of entertaining involved. We golf. We ski. We go to the opera. We sky dive. Whatever it takes.'

Marcello Mastroianni Dies of Cancer at 72

By Celestine Bohlen
New York Times Service

ROME — Marcello Mastroianni, whose diffident but romantic charm made him one of the movies' favorite Latin lovers, died Thursday in Paris at the age of 72.

Mr. Mastroianni, a veteran of 160 films whose international career took off in 1960 with a starring role in Federico Fellini's "La Dolce Vita," continued to work until two months ago, touring Italy in a production of "The Last Moons," a play about heartbreak at old age.

Italian news agencies reported Thursday that he had suffered from cancer of the pancreas.

The city of Rome on Thursday night dimmed the lights at the Trevi Fountain in honor of the scene in "La Dolce Vita" where Mr. Mastroianni, playing a young intellectual who had wandered into Rome's decadent cafe society, joined the Swedish actress Anita Ekberg for a midnight splash in the fountain's basin.

An Italian news agency said his funeral would be held in Rome, although a small private service would also be held in Paris, where he lived much of the time.

According to French radio, Catherine Deneuve, the French actress and Mr. Mastroianni's former companion, was with him when he died, as were their daughter, Chiara, his other daughter, Barbara, from his only marriage, and his friend the French actor Michel Piccoli.

Throughout his career, Mr. Mastroianni played the leading man to a succession of beautiful women. But his most famous partnership was with Sophia Loren, the Neapolitan diva who alternately married, divorced, seduced and pined after him in a total of 12 movies.

Of these, the most famous were "Marriage Italian Style," "The Priest's Wife" and "Yesterday, Today and Tomorrow." One of their most recent collaborations was in Robert Altman's movie on the fashion industry, "Ready to Wear."

Although regarded here as a quintessential Italian actor, Mr. Mastroianni made many movies outside his native country. He won the best-actor award at the Cannes Film Festival in 1987 for his performance in Nikita Mikhalkov's "Dark Eyes" but never won an Oscar, although he was nominated several times, the first time in 1962 for his role in Pietro Germi's "Divorce Italian Style."

"He was perhaps the greatest European cinema actor of the last 50 years," the French producer Daniel Toscan du Plantier said Thursday. "He reminds us of Fellini and of all the great things that made postwar Italian cinema, which is also dead."

His relationship with Mr. Fellini, who once called Mr. Mastroianni his "alter ego," was long and deeply personal. From "La Dolce Vita," they went on together to "8½" and continued in the 1980s with "City of Women," "Ginger and Fred" and "The Interview."

Mr. Fellini once said that Mr. Mastroianni's talent as an actor was not as unstudied, as natural as he sometimes made it seem.

"The legend that Marcello is indifferent or lazy is nonsense," Mr. Fellini said in an interview published in The New York Times Magazine.

"He spends hours discussing his role until he thoroughly understands it, extracting the most extraordinary nuances. When he has it inside him, and he trusts his director, we can get what we're really after — a look at the inner reality of life."

Monica Vitti, who starred with Mr. Mastroianni in Michelangelo Antonioni's 1961 film "La Notte," said, "Marcello was the sweetest, nicest, most light-hearted actor, a great friend."

Italians looked with some irony at his reputation as the suave Latin lover, a Hollywood image many feel did not correspond to his self-deprecating charm.

Mr. Mastroianni generally shunned publicity and interviews, but in the few that he gave, he always seemed to question how it was that he had become one of the great romantic film heroes of modern cinema.

"My legs are skinny, my face has no power or resolve," he told the journalist and author Curtis Bill Pepper in 1987, when he was comparing himself to other leading men such as Clark Gable, Gary Cooper, Humphrey Bogart or Paul Newman. "They knew where they were going — or at least, we *presumed* they knew. I haven't any idea. If they were heroes, then I'm a nonhero."

Mr. Mastroianni married a fellow student, Flora Carabella, in 1948. The marriage lasted until their formal separation in 1970. He lived for a time with Miss Deneuve, with whom he had a daughter, Chiara, born in 1972.

Yuli Khariton, 92, Scientist In Soviet Nuclear Research

NIZHNY NOVGOROD, Russia (AP) —Yuli Khariton, 92, a scientist who helped build the first Soviet atomic bomb and played a leading role in further nuclear weapons research, died Thursday.

Mr. Khariton died at Sarov, previously known as Arzamas-16, a nuclear weapons research center near Nizhny Novgorod, which he established 45 years ago and had led ever since.

He joined a physics institute of the Soviet Academy of Sciences in 1931. In 1943, he joined a team of scientists that was ordered to develop nuclear weapons and developed the first Soviet atomic bomb, which was tested on Aug. 29, 1949.

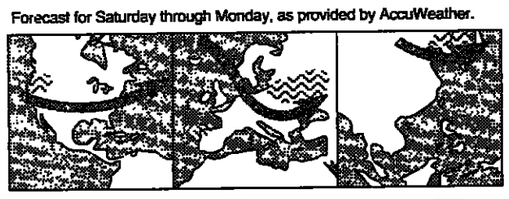
Irving Caesar, 101, Lyricist And Tin Pan Alley Legend

NEW YORK (NYT) — Irving Caesar, 101, the Tin Pan Alley lyricist who put words to such enduring musical standards as "Tea for Two," "Swanee," "Is It True What They Say About Dixie?" and "Sometimes I'm Happy," died Tuesday at Mount Sinai Hospital in New York.

As the lyricist for more than 1,000 published songs, Mr. Caesar collaborated on songs and Broadway shows with George Gershwin, Vincent Youmans, Rudolf Friml, George M. Cohan and others.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
The northern Plains will be seasonable with some snow Saturday, then another arctic blast moves in. The East will start the weekend cold, then turn milder by Monday. Arctic air will invade the Northwest and northern Rockies with snow and flurries possible each day.

Europe
Damp across much of western Europe, including Paris and London, with near- to above-normal temperatures. Southeast Asia will also be unsettled, while arctic air holds firm across northeast Europe, including Warsaw and Minsk, and western Russia, including Moscow.

Asia
A quick blast of cold air will invade Beijing and Seoul Monday, following the chance for a shower Saturday and Sunday respectively. Seasonable in Tokyo through Sunday with showers possible Sunday into Monday; turning colder Monday. Typically warm and humid in Hong Kong and Southeast Asia.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	17/62	12/53 r	17/62	12/53 r
Amsterdam	5/41	-2/29 sn	2/35	-1/31 s
Ankara	9/48	-1/31 c	5/41	0/32 r
Athens	16/61	13/55 pc	18/64	11/52 pc
Barcelona	13/55	12/53 c	17/62	9/48 c
Belgrade	9/48	5/41 sh	8/46	1/34 r
Berlin	-1/31	-7/20 c	-3/27	-6/22 pc
Brussels	7/44	2/35 sh	4/39	2/35 pc
Budapest	8/46	7/44 r	7/44	-4/25 sh
Copenhagen	4/25	-8/18 s	-2/29	-4/25 pc
Costa Del Sol	17/62	13/55 sh	20/68	13/55 sh
Dublin	7/44	3/37 sh	6/43	3/37 pc
Edinburgh	3/37	-3/27 pc	2/35	-1/31 pc
Florence	14/57	7/44 c	12/53	9/48 sh
Frankfurt	-2/29	-7/20 c	-4/25	-7/20 s
Geneva	8/46	4/39 sh	10/50	6/43 r
Helsinki	-7/20	-12/11 sf	-9/16	-14/7 pc
Istanbul	13/55	9/48 pc	14/57	8/46 c
Las Palmas	22/71	18/64 pc	22/71	18/61 c
Lisbon	13/55	10/50 r	14/57	9/48 sh
London	9/48	3/37 c	6/43	3/37 pc
Madrid	11/52	9/48 sh	13/55	7/44 r
Mallorca	13/55	12/53 c	17/62	11/52 c
Milan	10/50	4/39 c	9/48	7/44 r
Moscow	-12/11	-12/11 sn	-9/16	-13/9 sn
Munich	6/43	2/35 r	4/39	-1/31 sh
Nice	16/61	12/53 pc	17/62	11/52 sh
Oslo	-8/18	-10/15 c	-4/25	-8/18 c
Paris	7/44	4/39 c	8/46	5/41 sh
Prague	3/37	-4/25 sn	-4/25	-8/18 pc
Reykjavik	3/37	-2/29 c	4/39	2/35 c
Rome	17/63	7/44 pc	17/62	10/50 c
St. Petersburg	-6/22	-8/18 sn	-8/18	-12/11 sn
Stockholm	-7/20	-11/13 c	-6/22	-9/16 c
Strasbourg	9/48	6/43 sh	7/44	4/39 sh
Tallinn	-7/20	-11/13 sf	-10/15	-14/7 pc
Vienna	10/50	8/43 c	11/52	7/44 sh
Vienna	8/46	3/37 r	4/39	-5/24 sh
Warsaw	-5/24	-9/16 c	-7/20	-10/15 pc
Zurich	6/46	6/43 sh	8/46	6/43 sh

Middle East

Abu Dhabi	25/79	13/58 s	25/77	14/57 s
Beirut	20/68	13/55 pc	18/66	13/55 c
Cairo	22/71	10/50 s	22/71	11/52 s
Damascus	12/53	1/34 pc	14/57	4/39 pc
Jerusalem	13/55	5/41 pc	14/57	5/41 s
Luxor	26/79	8/43 s	26/79	8/43 s
Riyadh	23/73	10/50 s	24/75	10/50 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	33/91	22/71 pc	33/91	22/71 c
Bangkok	30/86	19/66 c	27/80	19/66 c
Beijing	9/46	-3/27 s	7/44	-3/27 s
Bombay	31/88	18/64 pc	31/88	16/61 s
Calcutta	24/75	12/53 s	24/75	11/52 s
Chiang Mai	29/84	17/62 c	28/82	17/62 c
Colombo	28/82	21/70 pc	28/82	22/71 pc
Hanoi	22/71	16/61 pc	21/70	16/61 s
Ho Chi Minh	32/89	23/71 c	29/84	24/75 t
Hong Kong	20/68	14/57 pc	19/66	14/57 s
Islamabad	22/71	2/35 s	21/70	3/37 s
Jakarta	29/84	23/73 sh	29/84	23/73 pc
Karachi	31/88	12/53 s	30/86	14/57 s
K. Lumpur	32/89	24/75 t	29/84	24/75 r
K. Kinabalu	29/84	23/73 c	28/82	24/75 t
Manila	28/82	21/70 c	28/82	19/66 pc
New Delhi	23/73	4/39 s	25/77	5/41 s
Phnom Penh	30/86	22/71 sh	29/84	22/71 c
Phuket	30/86	19/66 c	27/80	19/66 c
Rangoon	30/86	19/66 c	27/80	19/66 c
Seoul	2/35	-8/22 c	3/37	-3/27 pc
Shanghai	12/53	3/37 s	11/52	2/35 s
Singapore	30/86	23/73 c	28/82	24/75 t
Taipei	18/64	13/55 pc	19/66	13/55 pc
Tokyo	9/48	-1/31 s	8/46	-1/31 s
Vientiane	22/71	16/61 pc	20/68	15/59 s

Africa

Algiers	22/71	11/52 s	24/75	12/53 s
Cape Town	25/77	13/55 s	22/71	14/57 pc
Casablanca	18/64	11/52 sh	20/68	11/52 t
Harare	28/84	9/48 s	30/86	9/48 s
Lagos	31/88	23/73 t	31/88	22/71 s
Nairobi	29/84	12/53 s	29/84	13/55 s
Tunis	19/66	12/53 pc	23/73	13/55 s

Latin America

Buenos Aires	28/82	17/62 pc	31/88	19/66 pc
Caracas	29/84	22/71 pc	30/86	23/73 pc
Lima	22/71	18/64 pc	23/73	18/64 pc
Mexico City	14/57	4/39 sh	18/64	6/43 pc
Rio de Janeiro	30/86	23/73 pc	29/84	23/73 pc
Santiago	28/82	8/46 s	29/82	12/53 s

Oceania

Auckland	21/70	13/55 r	16/61	9/48 pc
Sydney	22/71	14/57 pc	24/75	18/64 s

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	-6/22	-13/8 s	-8/18	-12/11 pc
Atlanta	2/35	-8/18 pc	3/37	-2/29 pc
Boston	1/34	-6/22 s	1/34	-4/25 pc
Chicago	-9/16	-12/11 sf	-2/29	-8/22 c
Dallas	11/52	0/32 s	14/57	4/39 s
Denver	8/46	-7/20 pc	8/46	-5/23 pc
Detroit	-7/20	-11/13 sf	-3/29	-6/22 c
Honolulu	27/80	21/70 c	28/82	18/64 pc
Houston	11/52	2/35 s	13/55	8/43 pc
Los Angeles	22/71	8/46 s	23/73	10/50 s
Miami	18/64	13/55 c	24/75	17/62 c
Minneapolis	-9/16	-13/9 sf	-3/27	-10/15 c
Montreal	-8/18	-13/9 sf	-6/22	-13/9 pc
Nassau	24/75	16/61 sh	26/79	18/64 c
New York	0/32	-6/22 pc	1/34	-2/29 pc
Orlando	13/55	6/43 pc	18/64	9/48 pc
Phoenix	19/66	4/39 s	20/68	8/46 pc
San Fran.	14/57	7/44 pc	13/55	5/41 pc
Seattle	7/44	2/35 sh	4/39	-2/23 sn
Toronto	-4/25	-9/16 c	-4/25	-9/16 pc
Vancouver	5/41	-3/27 r	-1/31	-9/16 sn
Washington	-1/31	-7/20 pc	1/34	-4/25 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow Skate	Last Snow	Comments
Andorra							
Pas de la Casa	90	160	Good	Open	heavy	9/12	*all 29 lifts and all 52 pistes open*
Soldeu	15	140	Good	Some	Var	8/12	*20/21 lifts open, still mostly good*
Austria							
Ischgl	70	170	Good	Open	Pckd	14/12	*36 lifts open, goodskiing*
Kitzbuhel	10	40	Fair	Some	Var	14/12	*39/60 lifts and 34/58 pistes open*
Mayrhofen	5	70	Fair	Closed	Var	16/12	*all 28 lifts and all 50km open*
Obergurgl	65	170	Good	Open	Var	18/12	*all 22 lifts open, goodskiing*
St. Anton	60	190	Good	Open	Var	14/12	*28/33 lifts open, generally good*
Canada							
Lake Louise	85	105	Good	Open	Var	15/12	*all lifts open, well groomed trails*
Whistler	75	155	Good	Open	Var	15/12	*24/25 lifts and all 200 runs open*
France							
Alpe d'Huez	85	225	Good	Open	Var	14/12	*47/81 lifts open, fully open 21/12*
Les Arcs	90	195	Good	Open	Var	14/12	*48/77 lifts open*
Avoriaz	120	150	Good	Open	Var	14/12	*40/41 lifts open, snow forecast*
Chamonix	25	265	Good	Some	Var	13/12	*33/49 lifts open*
Courchevel	100	155	Good	Open	Var	14/12	*27 lifts and 65 pistes open*
Les Deux Alpes	115	270	Good	Open	Var	14/12	*25 lifts open, very good skiing*
Megeve	85	140	Good	Open	heavy	13/12	*39/41 lifts open, runs good*
Meribel	80	120	Good	Open	Var	14/12	*3 valleys links now open*
La Plagne	90	200	Good	Open	Var	14/12	*very goodskiing*
Serre Chevalier	70	190	Good	Open	heavy	13/12	*generally good at all levels*
Tignes	110	190	Good	Open	Var	14/12	*54 lifts and 106 pistes open*
Val d'Isère	100	250	Good	Open	Var	14/12	*great skiing continues*
Val Thorens	155	240	Good	Open	Var	14/12	*16/25 lifts open, fully open 21/12*
Germany							
Garmisch	15	190	Good	Some	Var	2/12	*excellent skiing on zugspitze*
Oberstdorf	25	90	Good	Open	heavy	19/12	*22 lifts open*
Italy							
Alta Badia	10	75	Good	Art	Pckd	14/12	*all pistes above midstations good*

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow Skate	Last Snow	Comments
Bormio	10	125	Good	Art	Pckd	14/12	*6/16 lifts and 25/33km open*
Cervinia	115	245	Good	Open	Var	14/12	*excellent skiing continues*
Cortina	5	80	Good	Art	Var	13/12	*good skiing above 1500m*
Courmayeur	55	205	Good	n/a	Var	14/12	*11/22 lifts open,*
Livigno	100	240	Good	Open	Var	14/12	*all lifts open, great skiing*
Selva	15	100	Good	Open	Var	13/12	*19/81 lifts open, all from the 20/12*
Norway							
Geilo	50	50	Good	Open	Pckd	12/12	*8/18 lifts open, 35km cross country*
Switzerland							
Arosa	55	75	Good	Open	Pckd	14/12	*7/16 lifts open*
Crans Montana	90	180	Good	Open	Var	13/12	*good skiing on most pistes*
Davos	80	135	Good	Open	Var	3/12	*45/65 lifts open, generally good*
Grindelwald	30	90	Good	Open	Var	14/12	*21/23 lifts open, enjoyableskiing*
Klosters	40	135	Good	Open	Var	2/12	*45/55 lifts open, still mostly good*
Murren	60	120	Good	Open	Var	14/12	*all 12 lifts open, goodskiing*
Verbier	70	235	Good	Open	Var	14/12	*very good skiing*
Wengen	40	100	Good	Open	Var	14/12	*15/20 lifts open*
Zermatt	70	250	Good	Open	Var	14/12	*55/73 lifts open in zermatt/cervinia*
U.S.							
Aspen	110	120	Good	Open	Pckd	17/12	*great skiing but very cold*
Breckenridge	105	130	Good	Open	Var	17/12	*17 lifts and 114 trails open*
Crested Butte	115	135	Good	Open	Var	17/12	*12/15 lifts open, excellent but cold*
Keystone	105	125	Good	Open	Pckd	17/12	*13 lifts and 97 trails open*
Mammoth	130	250	Good	Open	Pckd	n/a	*trails generally excellent*
Park City	145	185	Good	Open	Pckd	17/12	*13/14 lifts open*
Telluride	130	145	Good	Open	Pckd	15/12	*8/9 lifts open, excellent skiing*
Vail	165	170	Good	Open	Pckd	17/12	*27 lifts and 4200 acres open*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

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Nigerian Airports Under U.S. Alert

Agence France-Presse

LAGOS — The U.S. State Department has warned of possible bomb attacks at Nigeria's airports this month, according to a communiqué received here Thursday.

The State Department said it had received information "that bomb attacks may take place at Nigerian airports during the last two weeks of December 1996."

The statement did not say if U.S. nationals were potential targets, but urged vigilance after a recent wave of bomb attacks in the country.

TRAVEL UPDATE

Chunnel Repairs: Not Before May

PARIS — Repairs to the fire-damaged channel tunnel will not be completed until mid-May, the Eurotunnel consortium said Thursday. Work on repairing 500 meters of concrete lining, damaged Nov. 18, is expected to begin in mid-January.

The company said that Eurostar passenger train services had returned to almost normal levels — 13 a day compared with 14 previously — with the trip lasting 30 minutes longer that usual. Le Shuttle trains taking cars through the tunnel are operating at about half their normal capacity. *(AFP)*

Valujet Sold Unapproved Flights

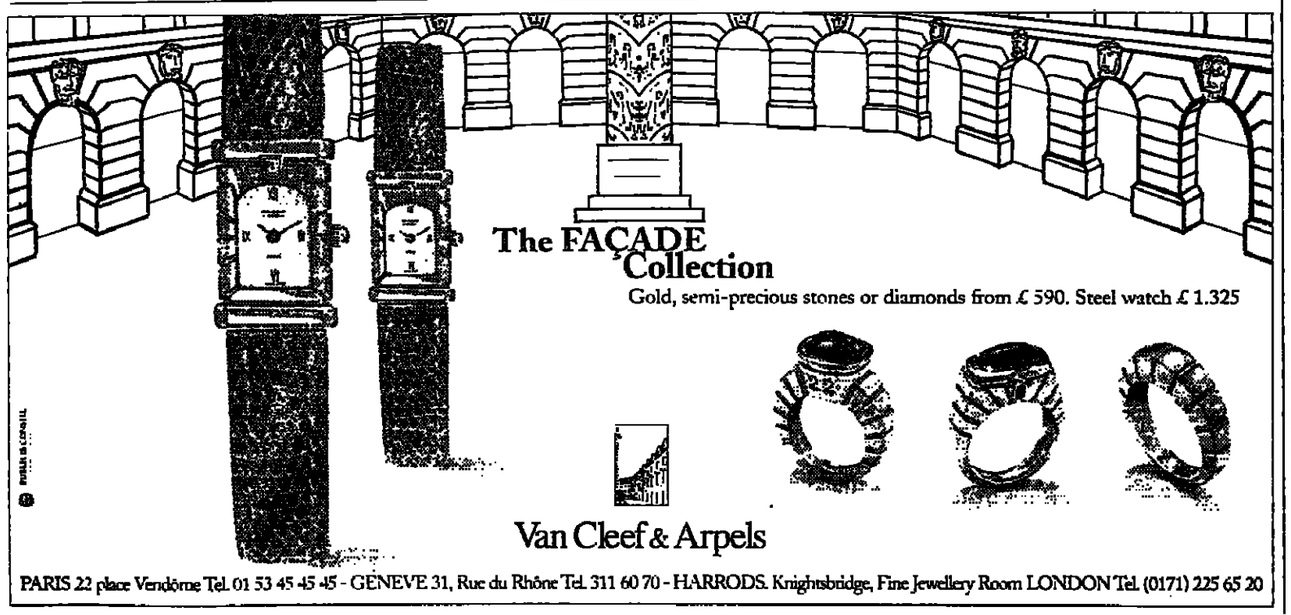
WASHINGTON — Thousands of holders of ValuJet tickets could be stranded over the holidays because the airline took reservations for flights to West Palm Beach and Fort Myers, Florida, and Dallas-Forth Worth that had not yet been approved by regulators, the Federal Aviation Administration said.

ValuJet has asked the Department of Transportation to allow it to make charter arrangements with other airlines serving the three airports for Dec. 19 through Jan. 6. *(AP)*

Christmas traffic and tighter border controls are causing delays of 24 hours for cars, trucks and buses waiting to cross from Bulgaria to Yugoslavia, a Bulgarian customs official said Thursday. *(Reuters)*

A bomb exploded on the St. Petersburg metro shortly after midnight Thursday, but no passengers were hurt badly enough to need hospital treatment, an official said. *(Reuters)*

The five countries of the Nordic Passport Union joined 10 other European nations Thursday in dropping border controls. *(Reuters)*



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THE AMERICAS

Clinton Associates' Use of Many Private Funds Comes Under Scrutiny

By Jeff Gerth
New York Times Service

WASHINGTON — Over the past four years, the Clinton administration and the president's friends have created more than a dozen private funds, financing a range of political and personal causes, from paying legal defense bills and restoring the president's birthplace to building a White House jogging track.

Three funds alone, for example, were set up to help Webster Hubbell, the White House aide who raised money for the foundation from an Asian business client.

Because these funds are often not subject to public disclosure, they permit the president's allies to raise hundreds of thousands of dollars from businessmen and others who may want to gain the president's favor without ever revealing the names of the contributors.

Now, with the disclosure on Monday of questionable contributions to the president's legal defense fund for the Whitewater affair, this practice is attracting scrutiny. Some congressional Republicans say the president's defense fund will be part of congressional hearings next year on campaign fund-raising practices. And Mr. Hubbell's financial support after he left office and pleaded guilty to two felonies is being examined by the Whitewater independent counsel.

Mr. Clinton is not the first president to use private donations to help do such things as refurbish the White House or build a presidential museum or library. But government watchdog groups say this administration and its allies have advanced the use of private funds to a higher level, taking in more money for more causes than any other president in modern times.

Many of the private funds do not disclose the sources of their income. And in cases where they do, as in the case of the president's defense trust, they are not always entirely forthcoming. The defense trust withheld for months information about the questionable donations totaling almost $640,000 that it said this week were returned to the givers.

"These guys have developed it to an art form," said Charles Lewis, the executive director of the Center for Public Integrity, a nonpartisan organization. "They know the public is in the dark about who is giving money, there is not an agency or mechanism to keep track of all this and the problem, of course, is that the same wealthy donors frequently give to all these funds."

Mr. Clinton has pushed for disclosure regarding funds over which he has some control, his aides say. For example, in the wake of questions about Asian contributions to the Democratic Party, the administration decided to disclose the identity of donors to the 1997 inauguration.

At the same time, the administration decided belatedly to disclose donations to the 1993 inaugural, including a joint $100,000 donation from James T. Riady, the Indonesian businessman, and John Huang, Mr. Riady's former representative in the United States, both of whom are at the heart of the controversy over campaign fund-raising this year.

"As a general proposition, the president favors disclosure and believes that sunshine is the best disinfectant," said Michael McCurry, the White House press secretary.

"But the applicability depends on those who are responsible for governing the entity," he added.

He said that some of these funds are run independent of the White House.

The proliferation of legal defense funds stems from both the multiple investigations the Clinton administration has faced and the relatively modest means of many administration officials.

For example, Margaret A. Williams, Hillary Rodham Clinton's chief of staff, elicited sympathy from congressional Democrats when she testified about the huge legal bills she has incurred.

It is impossible to determine exactly how many private funds are in existence, because there is no requirement that they be made public.

No previous president and first lady has had to set up a fund to pay for legal bills incurred while in office. Last August, in an interview with CNN, Mr. Clinton offered to help his subordinates.

"I'm going to help them pay their legal bills if it's the last thing I ever do and I stay healthy," he said.

A number of former administration officials have set up defense funds but Mr. Hubbell faces some of the most pressing financial problems. He has to pay restitution and back taxes on nearly $500,000 he admitted he improperly took from his former law firm and clients.

Mr. Hubbell received a significant retainer from one of the Riady family companies after he left the government and his friends also set up some trust funds to help with his expenses.

Mike Schaufele, a longtime Hubbell friend in Little Rock, Arkansas, said he was the trustee of three funds to pay for Mr. Hubbell's legal, family and educational expenses. In an interview, Mr. Schaufele said, "There are no restrictions on who can give." He said a confidentiality agreement prohibited him from disclosing anything about the donors.

Mr. Schaufele is an accountant whose name is on Mrs. Clinton's billing records in connection with the 1986 Castle Grande real estate transaction that is of interest to Whitewater investigators.

In recent weeks, James Carville, the Democratic operative and Clinton adviser, has begun to organize the Education and Information Project, a privately financed campaign against Kenneth W. Starr, the Whitewater independent counsel.

Two years ago, a group of Clinton supporters organized the Back to Business Committee to respond to criticism of the president and Mrs. Clinton. The committee declined to release any information to reporters about its finances.

More recently, Arkansas supporters set up a foundation to restore the president's childhood home. Joe Purvis, a Little Rock lawyer and chairman of the Clinton Birthplace Foundation Inc., said the three-year-old foundation had raised $600,000 to $700,000, about half its projected needs.

Court to Review Sentence Condemned by the Pope

By Brian Knowlton
International Herald Tribune

WASHINGTON — The Supreme Court said Thursday that it would review the appeal of a Virginia convict whose death sentence has drawn protests from Pope John Paul II, among others.

The inmate, Joseph Roger O'Dell 3d, who was convicted in 1986 of the murder of a 44-year-old secretary, had been scheduled to die Wednesday. But a day earlier the high court ordered a stay of execution while it considered whether to grant a full review. That review, to be heard in March, is not expected to yield a ruling before June.

The court said the ruling would be on a narrow question of sentencing, not on guilt.

Mr. O'Dell's lawyers said that DNA tests administered three years after the slaying raised important questions about whether he was the killer of Helen Schartner of Virginia Beach.

Forensic experts said that blood samples taken from the shirt he wore that night did not match the victim's blood. But they said that a sample from his jacket appeared to match.

The court said Thursday that it would review the case to resolve only a narrow area of law involving sentencing in capital cases.

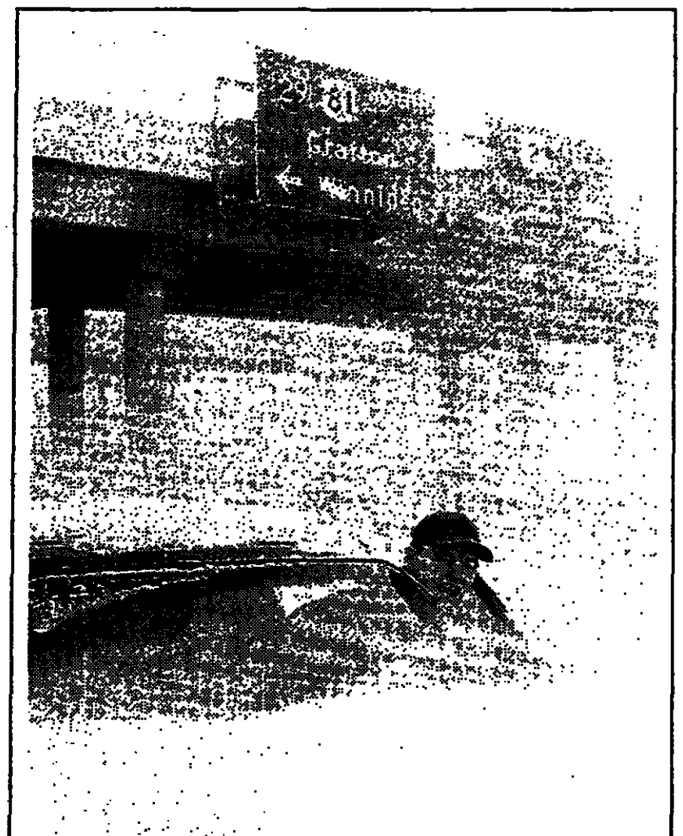
In a brief written statement, Justice Antonin Scalia said that Mr. O'Dell's claim of innocence "has been rejected by every one of the 13 court of appeals judges who have heard this case."

The 4th U.S. Circuit Court of Appeals voted, 13 to 0, in August against Mr. O'Dell's assertions of innocence. But the court split almost evenly on the question of whether the original jury should have been told that, as an alternative to the death sentence, it could recommend life imprisonment without parole, voting 7 to 6 against it.

The Supreme Court ruled in 1994 that juries in some capital cases must be told that such an alternative exists. It will use the O'Dell case to determine whether that principle should be applied to cases preceding the 1994 ruling. That could affect as many as 100 other death-row inmates, according to the National Coalition to Abolish the Death Penalty.

Mr. O'Dell was convicted in 1986 of raping, sodomizing and strangling Ms. Schartner outside a Virginia Beach nightclub in 1985. He was seen later in the evening with blood on his clothes which he said had come from a fight.

With questions about his guilt raised by the DNA evidence — and a worldwide campaign broadcast over the Internet — the case brought a plea for clemency from the Vatican and the Italian government. The Pope called on President Bill Clinton and Governor George Allen of Virginia to spare Mr. O'Dell's life.



Dan Diedrich/The Associated Press

STRANDED — A motorist peering out of his snowbound car during a blizzard this week that hit the Red River Valley in North Dakota.

POLITICAL NOTES

New Clinton Choice For Economic Post

WASHINGTON — Trying to wrap up work on his domestic policy team, President Bill Clinton is believed to have selected a Federal Reserve Board member, Janet Yellen, as chairman of the Council of Economic Advisers.

Ms. Yellen, a former economics professor at the University of California at Berkeley, will head a three-member panel that advises Mr. Clinton on economic issues.

Two administration officials, speaking on condition of anonymity, said Ms. Yellen had been offered the job and accepted.

In rumors and reports about his new cabinet:

- Rodney Slater, an Arkansan with lengthy experience on highway issues, is almost certainly Mr. Clinton's choice to replace Transportation Secretary Federico Pena, barring a last-minute hitch.
- Elizabeth Moller, a member of the Federal Energy Regulatory Commission, emerged as the favorite to replace Hazel O'Leary as energy secretary.
- Andrew Cuomo, an assistant secretary at the department of housing and urban development and the son of Mario Cuomo, a former New York governor, is the favorite to replace Housing Secretary Henry Cisneros.

Mr. Clinton was meeting throughout the day with aides to nail down his decisions in time for an announcement Friday. *(AP)*

Fund-Raiser Visited White House Often

WASHINGTON — The Clinton administration has disclosed that Charles Yah Lin Trie, the Arkansas businessman who raised hundreds of thousands of dollars in questionable contributions for the Clintons' legal defense fund earlier this year, went to the White House at least two dozen times in the last four years and was in the Oval Office at least twice.

Summaries of security records made public by the White House indicate that Mr. Trie enjoyed considerable access. The records show that at the White House he attended various fund-raising events for the Democratic National Committee, had his photograph taken with the president and other officials and attended briefings with other businessmen and Asian-Americans. *(NYT)*

Quote/Unquote

Peter Powers, an aide to Mayor Rudolph Giuliani's re-election campaign in New York, on reports that Dick Morris, the former Clinton adviser who quit over a sex scandal, had discussed a possible role in the mayor's campaign but decided against it: "We are talking to various consultants and I consider those conversations confidential. We haven't made any offers to anybody." *(AP)*

Lawyer Erred, Gingrich Says

The Associated Press

WASHINGTON — Newt Gingrich, the House speaker, gave false information to the House ethics committee but it was due to an error by Mr. Gingrich's former attorney, a congressman said Thursday.

"There's no argument that Newt signed an erroneous statement," said Representative John Linder, Republican of Georgia, who is one of the speaker's confidants in the House. "The question the committee has to decide is, did he willfully mislead the committee."

Mr. Linder commented a day after the attorney, Jan Baran, said he had dropped the speaker as a client in the ethics case.

Without specifying what was misleading, he said that Mr. Baran had contended that the speaker should have caught the errors.

Congressional sources said that Mr. Gingrich had hired a legal malpractice attorney, Randy Evans of Atlanta, to represent him.

Disputed Guatemala Amnesty Is Passed

By Larry Rohter
New York Times Service

GUATEMALA CITY — Struggling to the last moment with the legacy of hatred and brutality left by a long civil war, the Guatemalan Congress approved a comprehensive amnesty law that opponents say will allow many human-rights offenders to go unpunished.

The law, which President Alvaro Arzu Irigoyen is certain to approve, removes the last major barrier to the signing on Dec. 29 of a final accord to put an end to 36 years of armed conflict in this Central American nation of 10.5 million.

The legislation was backed by both combatant groups, the Guatemalan Armed Forces and the Guatemalan National Revolutionary Unity, but has been criticized by human-rights groups here and abroad.

At least 100,000 people have been killed, mostly by army and paramilitary forces; 40,000 are listed as "disappeared," thousands more have been raped, tortured or illegally detained, and more than a million have been forced into exile or displaced from their homes.

Formally, the bill approved late Wednesday is not an amnesty at all, but a "law of National Reconciliation" that "extinguishes criminal responsibility" for offenses deemed to be political. That terminology appears to have been chosen because a 1994 accord between the two sides that was brokered by the United Nations prohibits the Guatemalan government from "promoting" any measures to prevent the prosecution of human-rights violations.

With members of the public not allowed into the gallery, the final debate was witnessed only by reporters and the 80 members of the unicameral legislature. In a protest against what they saw as inadequacies in the legislation, deputies from the New Guatemala Democratic Front walked out of the chamber before the final vote was taken.

Several members of that leftist party are spouses or parents of people who were killed or forcibly abducted at the height of the conflict 15 years ago. The law was supported, on the other hand, by the governing National Advancement Party and the rightist Guatemalan Republican Front, whose leader, General Efrain Rios Montt, was the country's military ruler at that time.

"It's a farce, starting from the name," said Carmen Aida Ibarra Moran of the Myrna Mack Foundation, a human-rights group named for an anthropologist killed by a military death squad in 1990. "This is a truly disappointing result."

The main area of conflict in the final debate was an article that specifies which offenses are to be excluded from the amnesty. The version approved Wednesday states, "This law will not be applicable to the crimes of genocide, torture and forced disappearance."

Human-rights groups, however, had sought to add "extrajudicial killings" and "illegal detention" to the list. Their version also would have specifically prohibited immunity not only for those who took part in such activities, but also those who ordered them or covered them up, including senior military officers and guerrilla commanders.

Away From Politics

- **U.S. investigators are trying to assess the extent** of the damage caused by a veteran FBI agent accused of selling national security secrets to Russia. The FBI director, Louis Freeh, responding to questions at a Senate Judiciary Committee hearing, said the damage assessment was incomplete involving Earl Edwin Pitts, 43. "I would not underestimate the seriousness of the damage," Mr. Freeh said. *(Reuters)*

- **A report by the National Research Council** finds that the National Aeronautics and Space Administration knows too little about the health effects of long-term exposure to space radiation and how best to build spacecraft that would shield astronauts during a long missions to Mars or other planets. "They simply don't understand the effect of galactic cosmic rays on humans," said Richard Setlow of the Brookhaven National Laboratory. "There are tremendous uncertainties." *(AP)*

- ***Nicholas Corozzo, the man who the authorities say replaced John Gotti*** two months ago as the boss of the Gambino crime family, was arrested in Key Biscayne, Florida, on charges of attempted murder, loan sharking and racketeering. *(NYT)*

DEATH NOTICE

PERLMANN Milton
on December 2, 1996
Producer and entertainment executive; Milton started his career at Consolidated Films. Following his service in World War II, he joined Columbia Pictures, where he produced The Goddess and was associate producer of The Medium. He became President of Grove Press and then founded and ran his own companies in film production and energy. Milton is survived by his wife Rosalind of Easthampton, NY, daughter Susan, son Robert and daughter-in-law Carol, and grand-son Jonathan, all of New York City. A private memorial service is planned for December 22 in Easthampton. In lieu of flowers, contributions in his memory can be made to the charity of your choice.

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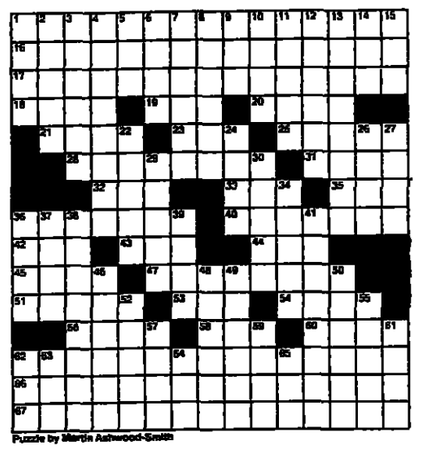
1 Grieve bitterly
10 *Actress's date on Broadway?*
17 It's near the bottom of a suit
18 Table d'——
19 Russian fighter
20 Prefix with graphic
21 Salty septet
23 Cyrano's nose
25 Shoot-'em-up
26 Bores, in a way
31 Number not on a clock
32 Nav. rank
33 Noted publication of 1933, for short
35 ——Magnon
36 Fully gets
40 Yard section
42 1947 Hope/Crosby destination
43 Encouraging word
44 "Discreet Music" composer
46 Cabinet Dept.
47 Pencil pushers
51 Dash instruments
53 Purcell piece
54 Author Ferber
56 Word to the wise
58 *Role in Haydn's "The Creation"*
60 Break a leg?
62 Fantastic
66 Place for directions
67 Steeplejacks' equipment

DOWN

1 O.T. book
2 Dumas character
3 *Made gaudy, with "up"*
4 Feature of some Gothic architecture
5 Name-dropper's word?
6 Old Dead Sea kingdom
7 Fiestas hit of 1959
8 Diamond Gal
9 "—— tu" (Verdi aria)
10 Son of Tetamon
11 Lover of Shakespeare
12 Trunk section
13 Formally warned
14 Hamburger *link?*
15 Cobb et al.
22 Deep sleep
24 Kind of suit
26 Limerick's location
27 Laugh-a-minute
29 *Land rover*
30 Post by the stairs
34 Recipient
36 Ukulele feature
37 Ethiopian of opera
38 *Ignite*
39 Insect repellent?
41 Popular 80's models
46 Tropical flea
48 Folk singer from Birmingham, Ala.
49 Act of civility
50 Gamekeepers?
52 Belt
55 Tickle
57 "Skip —— Lou ..."
59 Black, to Blake
61 Cries in the comics
62 Old-fashioned contraction
63 —— shoestring
64 Morse dash
65 Hurricane heading



Puzzle by Martin Ashwood-Smith

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Dec. 19

A	H	E	A	D			T	A	O		F	L	A	W
F	O	R	G	E		H	A	R	P		L	I	N	E
T	U	L	I	P		A	R	N	E		I	N	G	A
	R	E	T	U	R	N	T	O	C	I	N	D	E	R
		A	T	O	N	A	L		S	C	A	R	Y	
F	I	F	T	Y	Y	A	R	D	A	S	H			
O	S	L	O			H	E	S	S	E		B	A	T
B	L	U	R	B	S				S	I	T	U	P	S
S	E	E		R	U	R	A	L			I	L	S	A
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A	F	L	A	T		D	I	A	N	N	E			
B	L	O	W	H	O	T	A	N	D	C	O	A	L	
R	A	I	N		P	A	T	E		A	U	D	I	T
A	I	R	E		A	P	E	D		S	T	O	R	E
M	R	E	D		L	E	D			E	S	S	E	X

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L. Ron Hubbard: A lifetime dedicated to creativity and a better culture.

Works of art, L. Ron Hubbard once wrote, "are not just the fodder of a close-knit group of initiates. They are the soul food of all people." Years before he founded the Scientology religion, Mr. Hubbard was already the bestselling author of more than two hundred stories and novels spanning mystery, western, adventure, fantasy, science fiction, and even romance.

It was the proceeds from the sales of his fiction that financed Mr. Hubbard's research into the mind and life that ultimately became his greater legacy of Scientology.

But creative writing was by no means the only art form in which L. Ron Hubbard was an accomplished professional. An award-winning photographer, a film-maker, a musical director, arranger, performer and composer, his works on the subject of art are utilized by thousands of artists all over the world.

Award-winning songwriter and musician Isaac Hayes wrote, "My thanks go to L. Ron Hubbard for helping me and so many others increase our existing artistic abilities, rehabilitate lost and suppressed ones and open doors to discovering brand new ones."

Specifically on behalf of creative people, Mr. Hubbard saw to the founding of Celebrity Centre. These special Churches of Scientology offer the same services that all Scientology churches offer, but also provide special services to help artists—both accomplished and novice—apply Scientology principles to their fields, and thereby help them improve their ability to work a positive influence on society.

"A culture is only as great as its dreams, and its dreams are dreamed by artists," Mr. Hubbard wrote in 1951. Today, through the application of his writings on art and the accomplishments of artists affiliated with Celebrity Centre, his vision of the artist as the herald of a greater culture is coming true.

FOR MORE INFORMATION: Check the following Internet sites for information about Scientology. Each is available in English, French, German, Italian and Spanish:

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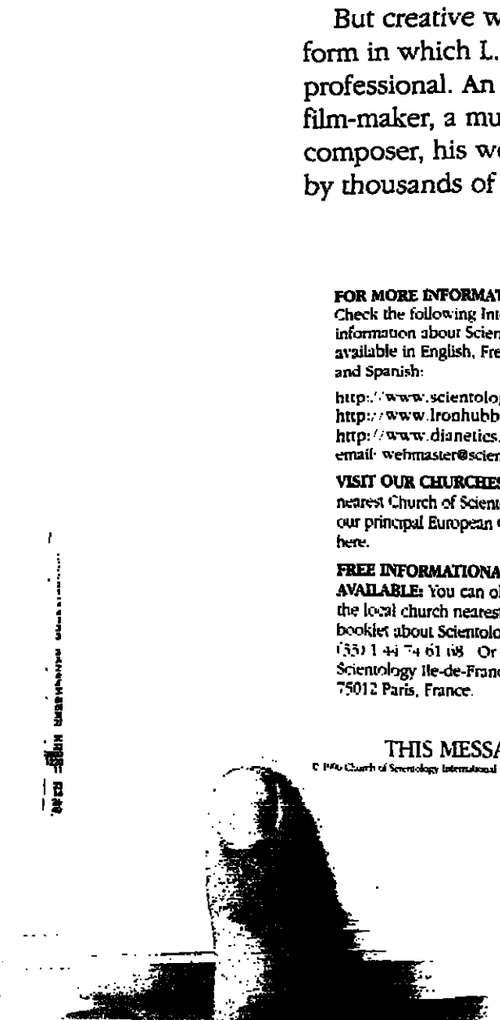

BOOKS

A HISTORY OF READING

By Alberto Manguel. Illustrated. 372 pages. $26.95. Viking.

Reviewed by
Michiko Kakutani

THOMAS CARLYLE declared that "in books lies the soul of the whole past time," while Mencken complained about "bibliobibuli," those compulsive readers who are "constantly drunk on books, as other men are drunk on whisky or religion."

Descartes hailed the reading of good books as "conversation with the finest men of past centuries," while Schopenhauer equated reading "to thinking with someone else's head instead of with one's own." As for Kafka, he warned that "a book cannot take the place of the world."

So much has been written about the pleasures and perils of reading that the undertaking announced by the title of Alberto Manguel's new book seems like a fatal act of hubris: How can one possibly attempt to write "A History of Reading," much less pull it off?

Well, Manguel — a writer, editor and translator — has written a history of reading, not *the* history of reading perhaps, but a highly subjective and highly entertaining overview that leaves us with both a new appreciation of our own bibliomania and a deeper understanding of the role that the written word has played throughout history, from the first clay tablets (circa 4000 B.C.) found in Mesopotamia through the advent of the CD-ROM computer disk.

We learn that the famous library of Alexandria was nurtured by a royal decree that required all ships stopping there to surrender any books they might be carrying on board. These books were then copied for the library's collections before being returned to their owners.

We learn that there is a long tradition in the West of using random passages from Virgil and the Bible to foretell the future, and that this tradition persisted in the face of official condemnation through the 17th century. And we learn that many 19th-century Cuban cigar factories employed public readers to entertain and educate their workers; the reading material ranged from political tracts and histories to novels and modern poetry.

Manguel also introduces us to dozens of individual readers: some of them famous writers, like Petrarch and Proust, others considerably less well known.

There's Cervantes, who was such a compulsive reader that he supposedly read bits of torn paper he found in the street, and St. Augustine, who was said to read anything for the sheer delight of the sound. There's Count Libri, a 19th-century scholar who used his position with a French library commission to steal hundreds of rare and valuable books.

And there's the father of one of Manguel's childhood teachers, a scholar who knew many of the classics by heart and who offered himself as a library to be consulted by his fellow inmates when he was imprisoned in the concentration camp at Sachsenhausen.

Reading has long been regarded as a solitary act, and in today's post-deconstructive climate, we take it for granted that reading is a two-way street, that a reader's own history and mindset will shape the interpretation of a text. Manguel reminds us that this was not always so.

He reminds us that reading was once a group activity, conducted in public: Until the invention of printing (the first Gutenberg Bible was produced between 1450 and 1455), literacy was not widespread and books were scarce. There were no common readers in those days; instead, there were communal readings at which people gathered to listen to traveling troubadours. Those rich enough to afford their own books usually read them in the company of family and friends.

In fact, Manguel observes, private reading was long regarded with suspicion by the church as a source of idleness, daydreaming and heretical beliefs.

Because Manguel frequently abandons one fascinating discussion for another, the reader occasionally wishes that an editor had disciplined his discursive habits. Still, this is only a small quibble. All in all, Manguel has taken on the daunting subject of our passion for books and succeeded in turning it into a passionate book of his own.

Michiko Kakutani is on the staff of The New York Times.

THE RIVER BEYOND THE WORLD

By Janet Peery. 286 pages. Picador. $24.

Reviewed by
Roxana Robinson

JANET PEERY'S first novel follows her well-received short-story collection, "Alligator Dance." In "River," Peery embraces two cultures and spans 50 years, tracing the history of a woman named Luisa Villamil y Cantu. Beginning in 1944, with Luisa's adolescence in the tiny Mexican village of Salsipuedes, the book ends with her dignified maturity, in the Texas town of Rio Paradiso.

Perry opens with lovely, fluid writing: "Below Los Olmos the Rio Grande breaks against its bed, braiding into bends so tight it seems the river would hold off the moment it will give into the Gulf. . . . Furred with sage and salt cedar, the limestone hills seem endless, rolling into one another until they fade — still only hills — into the distance of the high range."

Peery's voice is clear and confident; We are on a spiritual plane, in a mythic place, where small gestures and simple thoughts reflect a mystic wholeness, ancient knowledge.

The strength of this book lies in its language. The author's voice mesmerizes us through her purity of tone and incantatory rhythms — as long as we are in the hushed and glowing setting of old Mexico, and as long as the mood is solemn. When the story shifts to contemporary America, however, in the harsh glare of the Texas sunlight, the mood is disconcertingly broken. We are no longer in a place informed by meditation and endurance, we are no longer on a lofty spiritual plane but on an unhappily material one, and the voice shifts jarringly from the lyrical to the mundane.

What "The River Beyond the World" attempts is an interesting examination of relationships: mother and daughter, mistress and maid, Anglo and Mexican. It is an ambitious novel, and despite its flaws we're glad to have it, for the beauty and clarity of Peery's voice when this rings clear.

Roxana Robinson, whose latest work of fiction is the short-story collection "Asking for Love," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

FRANK Multon held the South cards in the diagramed deal. His partner, Henri Szwarc, made a take-out double when West started the proceedings with an undisciplined weak two-bid in spades.

The two no-trump response was forcing in the partnership style, and North showed his hearts. Four hearts would have been an easy contract, but Multon chose three no-trump. He assumed that his partner held some club length, and feared that the opponents would start with the spade ace and a ruff against four hearts.

West led a routine spade, and South captured the ten with the queen. The declarer counted eight tricks, including a spade finesse, but saw little chance for a ninth. If he tried for an extra diamond trick, the defense would surely cash club tricks.

So Multon led the club five at the second trick. East took the king with the ace and thought he should establish his clubs. He returned the club six, and Multon was happy to win, take a spade finesse and claim his contract.

Since East had not been able to raise spades, West might well have concluded that there was no future in that suit. A club lead would have made his partner happy, but would it have defeated the contract?

East would take the ace and have a problem. As the cards lie, it is easy to see that it would be right to follow with the queen, but that would not be clear at the table. If West's lead were from J-x-x then it would be essential to return a low club. And if the lead were from 10-x-x, the low club return would offer the best chance for the defense.

NORTH
♠ A 6 4
♡ K 10 9 6 3
◇ K J 5 2
♣ K

WEST (D)
♠ K 8 7 5 2
♡ 4
◇ A 10 3
♣ 10 8 7 4

EAST
♠ 10
♡ J 7 5
◇ Q 8 7
♣ A Q 9 6 3 2

SOUTH
♠ Q J 9 3
♡ A Q 8 2
◇ 9 6 4
♣ J 5

Neither side was vulnerable. The bidding:

West	North	East	South
2 ♠	Dbl.	Pass	2 N.T.
Pass	3 ♡	Pass	3 N.T.
Pass	Pass	Pass	

West led the spade two.

EUROPE

France Tires of 'Snub' Talk

Foreign Ministry, Vowing Silence, Asks U.S. for Same

Reuters

PARIS — France on Thursday said the U.S. State Department should put an end to the dispute over a purported snub to Secretary of State Warren Christopher by the French Foreign Minister, Herve de Charette.

"I think we should let this affair, which is now over a week old, go away," said a French Foreign Ministry spokesman, Yves Doutriaux, noting that Mr. Christopher and Mr. de Charette had agreed to ask their aides to stop making statements about the incident.

"I will make no further comment about it," he said, adding that he hoped the State Department spokesman, Nicholas Burns, would also remain mum.

Mr. Doutriaux's comments came in response to reports that Mr. Burns on Wednesday had reasserted that Mr. de Charette had indeed snubbed Mr. Christopher by walking out during a toast in honor of the American official at a NATO function this month. The incident came on the heels of a series of disputes between the United States and France.

Mr. de Charette referred to the incident himself on Wednesday, when he said in response to a parliamentary question: "It was a grotesque incident but it was entirely manipulated by American circles who were at its origin."

The French minister's office said he had not meant to snub Mr. Christopher, and a French official said Mr. de Charette had left to hold a news conference because he did not know a tribute to the secretary of state was planned.

Ian Waldie-Reuters

Prince Philip, Duke of Edinburgh.

Shot in the Foot: Prince Philip, Again

By Fred Barbash
Washington Post Service

LONDON — Prince Philip, the duke of Edinburgh and the husband of Queen Elizabeth II, usually keeps his mouth shut in public, and Thursday the country was reminded why.

He waded into the gun control debate, prompted by the fatal shooting of 15 children and a teacher by a gun club member in Scotland in March, by suggesting that banning handguns made about as much sense as banning cricket bats just because someone committed mass murder with one.

"I mean, look, if somebody, if a cricketer, for instance, suddenly decided to go into a school and batter a lot of people to death with a cricket bat, which he could do very easily, I mean, are you going to ban cricket bats?"

Clarifying, the prince added, "I mean, there's no evidence that people who use weapons for sport are any more dangerous than people who use golf clubs or tennis rackets or cricket bats."

The remarks, contained in the text of a BBC Radio interview, prompted a full day of outrage ("crass," "insensitive") and ultimately an apology from Buckingham Palace.

By nightfall, the Duke of Edinburgh was being variously dubbed "Prince Foolip," the "Duke of Diplomacy," the "Duke of Nowhere," and, courtesy of The Daily Telegraph, the Duke of "dontopedalogy" — a term that the paper said Philip reportedly once defined as "the art of opening your mouth and putting your foot in it."

Philip, an avid hunter, has proven before that his mouth is deadlier than his aim.

In 1981, amid record unemployment in Britain, he commented: "Everybody was saying we must have more leisure. Now they are complaining they are unemployed." While visiting China in 1986, he was reported to have described Beijing as "ghastly," telling British students there that if they remained any longer, "You'll all be slitty eyed." Philip later corrected the quote, declaring that he actually had said "slit-eyed."

Nor was it the first time he was accused of failing to distinguish between tragedies and real tragedies. When Windsor Palace burned in 1993, he compared it to the bombing of Pan Am Flight 103 over Lockerbie Scotland, where 270 people died.

The handgun gaffe was somewhat more damaging, because in defending gun clubs, he appeared to be getting involved in politics, a royal taboo.

The most angry reactions were by residents of Dunblane, Scotland, where in March, Thomas Hamilton fired four licensed guns in a gym full of young children and their teachers.

Red Cross, in Mourning, Vows to Keep Up 'Hope'

By Raymond Bonner
New York Times Service

GENEVA — The Christmas party was canceled.

Instead, in the room with the Christmas tree — hung with red balls and draped with strings of silver tinsel — the men and women of the International Committee of the Red Cross paid tribute Wednesday to their colleagues slain in Chechnya and vowed to continue their relief work.

"Every one of us feels deep in his heart the dreadful blow dealt so brutally to the victims' families on the eve of the festive season," Cornelio Sommaruga, 64, the president of the International Red Cross, told his somber colleagues.

It was a "barbarous and cowardly act," he declared, committed in the very hospital that the slain Red Cross workers had set up as "a haven of hope and humanity" in a country devastated by fighting.

"Someone wanted to crush that hope," Mr. Sommaruga said.

The tragedy was painfully felt here on this mild winter day, on the hillside campus with towering pines that is the headquarters of the 133-year-old organization. Its large white flag with the red cross in the center flew at half-staff.

"I've lost my professional colleagues, my friends," said Jennifer Howard, a Red Cross nurse who worked in Afghanistan. Her husband, Jon Karlsson, also a Red Cross nurse, was killed in Afghanistan in 1992, shot while trying to get a man who had been badly wounded by a land mine to the hospital.

On Wednesday, Ms. Howard, 41, was trying to finish writing her Christmas cards, but she was groping with what to write after the tragedy in Chechnya.

Mr. Sommaruga reached for words of encouragement and comfort in messages he had received.

"All our endeavor is based on the belief that, even in the middle of the worst depravities of war, man retains a fundamental minimum of humanity," the head of a field mission cabled him after the deaths in Chechnya. "Events like this can make it very difficult to maintain this belief. But without it we would have to admit that nothing distinguishes man from beast, and that we will not admit."

He pronounced the final six words slowly and forcibly. Then he closed, reading a letter he had received from the mother of a Red Cross worker killed in Burundi in June: "Mr. President, do not be discouraged. You must continue. My son would insist on that."

The room was hushed for many minutes. Then those gathered walked silently into the evening.

Daniel Stampfli/The Associated Press

Tobias Bredland, a Red Cross doctor who survived the attack in Chechnya, standing by a colleague's coffin in Geneva on Thursday.

Iranian Leader Visits Turkey, Despite American Objections

Compiled by Our Staff From Dispatches

ANKARA — Brushing aside U.S. warnings against closer ties with Iran, Turkey's Islamic government on Thursday warmly welcomed the Iranian president, Hashemi Rafsanjani.

The visit marks a further step forward in strengthening ties between the two neighboring Muslim countries since Necmettin Erbakan became Turkey's first Islamist prime minister in June.

"I believe the subjects we will talk about here will benefit our countries and people," Mr. Rafsanjani said after being met by President Suleyman Demirel and a salute of cannons at Ankara.

After joining the Iranian leader for a military inspection, Mr. Demirel said, "I believe that we will achieve important results during Mr. Rafsanjani's visit in terms of developing economic and trade relations."

The visit is likely to antagonize the United States, which is a NATO ally of Turkey and is trying to isolate Iran, which it accuses of sponsoring terrorism.

A senior Turkish official said details of a preliminary study on construction of a pipeline to carry Iranian oil to Western markets through Turkey's Mediterranean terminal of Ceyhan would be discussed during the visit.

Turkey signed a $23 billion agreement for the supply of Iranian natural gas over 23 years during a visit by Mr. Erbakan to Iran in August on his first major trip abroad as prime minister.

The deal was struck days after President Bill Clinton signed a law imposing sanctions on any company investing more than $40 million a year in the energy industries of Iran or Libya.

Ankara said the pipeline agreement would not be affected by U.S. sanctions because Turkey was constructing the stretch of pipeline on its own territory. *(AP, Reuters)*

10,000 Farmers March in Athens

The Associated Press

ATHENS — Thousands of farmers left their monthlong road and rail blockades in central Greece on Thursday to enter the capital for a march against government austerity.

Arriving in a fleet of more than 100 buses, farmers took to the streets, waving black flags and placards and shouting slogans against the government. The farmers, estimated to number 10,000, were joined by construction workers, pensioners and students.

BRIEFLY EUROPE

Italian Police Raid Office of Ex-Judge

ROME — Italian tax police raided the offices early Thursday of a former top anti-corruption judge, Antonio Di Pietro, at the Ministry of Public Works here, judicial sources said.

The police, acting on a warrant from magistrates in Brescia, northern Italy, also searched Transport Ministry offices and seized documents relating to corruption and misappropriation inquiries involving Mr. Di Pietro, the sources said.

A raid was also carried out overnight at the University of Castellanza, in northern Rome, where Mr. Di Pietro has taught since resigning from the magistracy in December 1994. *(AFP)*

20 Militants Held By French Police

PARIS — Anti-terrorist police conducted a sweep in parts of Paris and northern France on Thursday, arresting about 20 people believed to be Islamic militants, police sources said.

Though police did not believe those arrested had a direct link to the bombing in Paris earlier this month, they were hoping to destabilize any possible networks that may have aided the bombers who blew up a subway car Dec. 3, killing four people, a source close to the investigation said.

The source, speaking on condition of anonymity, said the police believed the bombers may have come from abroad before the attack. The investigation into the bombing is said to still be focused on Algerian Islamic militants. *(AP)*

Kohl Party Expels 3 Scientologists

BONN — Three members of Chancellor Helmut Kohl's governing party who belong to the Church of Scientology have been expelled from the party.

An internal party tribunal of Mr. Kohl's Christian Democratic Union upheld the ouster Thursday of a couple and man from the Union.

The ruling came one day after Mr. Kohl's government decided to set up a central office to coordinate its drive against the Church of Scientology and keep people linked to the group out of certain public jobs.

The three were ousted from Christian Democratic ranks because the party needs to keep a firm distance from the public image of the Church of Scientology, the party said in a statement. Their names were not released. *(AP)*

RED CROSS: *The Risks Were Clear*

Continued from Page 1

His group was fighting with a rival faction for the exclusive right to supply Chechens for coveted jobs as drivers and hospital employees.

The matter was settled within hours after a Red Cross official appealed to the kidnapper's military superiors, and the employee was released unharmed, but Miss Calado was unnerved.

"She was afraid," her older sister, Pilar, said Wednesday in Seville.

The victims of Tuesday's shootings were described in interviews with their friends, relatives and co-workers in Spain, Switzerland, Russia, Norway and Canada. Besides Miss Myklebust and Miss Calado the victims were Nancy Malloy, 57, Sheryl Thayer, 40, Johan Joost Elkerbout, 47, and Ingebjoerg Foss, 42.

It remains unclear why the Red Cross workers were slain or who was behind the killings. Money or revenge could have been a motive. The killings could have been a terrorist act intended to disrupt next month's elections. But the sheer brutality of the act provided the deeper mystery.

The separatist republic of Chechnya, notoriously unsafe for all residents during two years of warfare between Russian troops and Chechen rebels, became particularly dangerous for foreigners after a fragile peace was finally established in August.

And in a murky political atmosphere of acrimony, bitterness and suspicion, Western aid workers and foreigners increasingly became scapegoats for all sides.

The situation in Chechnya remains unstable. On Thursday, 21 Russian police officers who had been taken hostage by Salman Raduyev, the Chechen field commander, were released under intense pressure from Russian and Chechen government officials.

Three members of a delegation from North Ossetia, a neighboring republic, were reported Wednesday to have been kidnapped while traveling through Chechnya.

Agence France-Presse, quoting a Chechen Interior Ministry official, reported that gunmen killed six Russian civilians in their homes in Grozny, the Chechen capital.

Certainly the Westerners working in Novye Atagi were under no illusions. The 20 aid workers lived in stark, army-style barracks next to the hospital building, behind a high metal fence and with as little contact with the outside world as possible.

No Western worker went into the neighboring village alone or on foot. Just buying a pack of cigarettes required a convoy of jeeps. As the attacks on Red Cross workers and property increased, aid workers were forbidden to leave the compound.

In the month before Tuesday's killings, Red Cross staffers in Chechnya experienced a series of violent incidents that unnerved even the most experienced among them.

Two weeks after the Red Cross employee was abducted on the hospital grounds in early November, a Western aid worker was kidnapped in Grozny then quickly released. Soon after, armed men sneaked onto the hospital complex to steal costly communications equipment and medicine.

Red Cross protocol bars aid workers from having armed guards on their premises. After the robbery, the hospital hired two armed guards to patrol the grounds just beyond the metal gates.

Despite the pressure, or perhaps because of it, relations among the aid workers were warm. "There was a good family atmosphere there," said Oliver Dodinot, a French physical therapist who had worked at the hospital since September and was in Moscow when the killings took place.

There was little in the way of entertainment on the compound. A recently completed recreation room consisted of a chess set, a selection of tattered magazines, a television with cable and a VCR, a stereo receiver and an exercise bike that Mr. Dodinot brought from France.

There were occasional meandering, philosophical talks late into the night. Mostly there were grumbling jokes about the quality of the cafeteria food.

Theirs was a camaraderie built on a shared dedication to healing and an unspoken understanding of the importance of play. Miss Calado, who left Seville for Switzerland at the age of 15, studied nursing in Lausanne and was a 20-year veteran of relief work.

"She was a very energetic person, with a lot of ideas, and so funny," said Catherine Vanrie, 31, a Belgian nurse who was the youngest Western aid worker on the Red Cross staff. "She loved to dance, Spanish dances."

Miss Vanrie was in Moscow at the time of the killings.

Miss Thayer, a nurse born in Wellington, New Zealand, had worked in Thailand and Afghanistan. She and Miss Foss, a nurse from Oslo, who had previously worked in Central America and Afghanistan, had arrived in Chechnya only two weeks before they were slain.

Tall, with a deep imposing voice and a shock of thick white hair, Miss Malloy, a medical administrator from Vancouver, was one of the strongest presences at the hospital. She wore exotic jewelry, collected art and complained about the carbohydrates in the food. She also never minded being teased about her hair. "She had this unbelievable white mane; I used to just grab it," Miss Vanrie recalled.

■ Russians Are Blamed

Chechnya's separatist government said Russian security forces were behind the string of recent killings in the rebel region, Reuters reported from Grozny.

"The structures of the Russian special forces and the Federal Security Service are engaged in financing and preparing terrorist acts on Chechen territory," said Movladi Udugov, a spokesman for the separatist government.

In addition to the killing of the Red Cross workers, Mr. Udugov, who holds the rank of deputy prime minister, said Russian forces were behind the shooting of six local people — mostly ethnic Russians — in Grozny on Wednesday.

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Balancing Act for Hong Kong

Next Leader Voices Confidence in Pledge by Beijing

By Edward Cody
Washington Post Service

BEIJING — The business tycoon who will administer Hong Kong as China takes over next year paid fealty to his Communist bosses Thursday and said afterward that he was convinced that Beijing intended to honor its "one country, two systems" pledge.

The comments by Tung Chee-hwa, ending a two-day official visit here, were part of a delicate balancing act between recognizing the reality of impending Chinese rule and maintaining hope that Western-style freedoms can be preserved after the colony reverts to Beijing at midnight June 30. Mr. Tung was elected by a Chinese-controlled commission Dec. 11 to replace Britain's colonial governor, Chris Patten, at the head of Hong Kong's administration.

One of Mr. Tung's main missions as chief executive will be to insulate the freedoms of movement, commerce and information that have helped make Hong Kong into a prosperous Asian center from China's authoritarian style of government. Many in Hong Kong and elsewhere have expressed fear that Beijing's Communist bureaucracy leadership will be unable to resist a suffocating embrace.

But Mr. Tung, 59, a smooth-talking shipping magnate, said his meetings with President Jiang Zemin and China's prime minister, Li Peng, had left him convinced that they would honor the pledge made when Britain agreed in 1984 to return Hong Kong to Chinese rule.

"I think the leadership in Beijing was very, very keen to assure me that one-country, two systems is really the policy," he said at a news conference.

President Jiang also took care to emphasize Beijing's commitment to the pledge. According to the Xinhua press agency, he told Mr. Tung the policy is more than just expediency to reassure a nervous Hong Kong population, but has been adopted as the country's long-term attitude toward its recovered territory.

At the same time, Mr. Tung made it clear that, in his assessment, efforts by Hong Kong residents and the outgoing British authorities to oppose measures imposed by Beijing to institutionalize its rule would be futile. In particular, he portrayed British objections to a provisional legislature that is to be named Saturday as pointless.

Mr. Patten has announced he will not cooperate with the provisional legislature, raising fears of conflict between competing authorities during the six months between Saturday and the end of British rule June 30.

Mr. Tung also confirmed that Chinese authorities will have a veto power over his nominations of top civil servants. Democracy activists in Hong Kong have complained this assures Beijing loyalists will get all the power, but Mr. Tung said the veto power is enshrined in the Basic Law agreed by Britain and China to regulate the handover.

■ Tung to Meet With Patten

Mr. Tung, on returning home from his trip, said that "it was my honor to go to Beijing, and the honor was not just for me but for all of the people of Hong Kong," Agence France-Presse reported from Hong Kong.

Mr. Tung said he would meet Mr. Patten to push for greater cooperation before the territory's transition to Chinese rule. He said he wanted discuss ways of avoiding friction between the provisional legislature and the existing government in Hong Kong.

China Says Critics of Crackdown Seek to Harm Ties With U.S.

Compiled by Our Staff From Dispatches

BEIJING — China said Thursday that renewed criticism by some Americans of Beijing's 1989 crackdown on dissent was intended to prevent an improvement in Chinese-U.S. ties.

"There are some people in the United States who bring this issue up, and I think their reason is they don't want to see an improvement and development in Chinese-U.S. ties," said the Foreign Ministry spokesman, Shen Guofang.

A House subcommittee hearing was held in Washington on Wednesday to challenge a statement made last week by Defense Minister Chi Haotian of China on his U.S. visit that no one was killed at Tiananmen Square when Chinese troops crushed the protests in Beijing in 1989.

Witnesses have differed on the number of casualties in the crackdown. Some say scores or hundreds died, while Amnesty International estimates that at least 1,000 were killed, mainly by military gunfire.

People's Liberation Army soldiers were justified, General Chi said, in responding to provocations outside Tiananmen Square on June 3 and 4, 1989. Beijing has admitted to some deaths but it prefers to say only that no one died inside the square, the center of the protests.

In blunt rebuttal, witnesses told lawmakers in Washington that they saw Chinese soldiers violently crush the student demonstration in Tiananmen Square. *(Reuters, AP)*

Dylan Martinez/Reuters

VIETNAM VET — A veteran of colonial wars against France leaving a remembrance rally Thursday in Hanoi.

BRIEFLY ASIA

Bhutto's Husband Rearrested

KARACHI, Pakistan — Asif Ali Zardari, husband of the ousted prime minister, Benazir Bhutto, was rearrested Thursday on suspicion of involvement in the murder Sept. 20 of his wife's brother Murtaza, lawyers said.

The arrest was made by the Crimes Investigation Agency as Mr. Zardari was released from Landhi jail in Karachi after a court had declared his six-week detention illegal, witnesses said.

"Zardari has been arrested by the CIA for involvement in the murder of Murtaza Bhutto," said Mr. Zardari's lawyer, Farooq Naik. He said his release had been delayed until late Thursday evening because the authorities were preparing fresh charges against Mr. Zardari. *(Reuters)*

Jakarta Protest Is Peaceful

JAKARTA — The first organized opposition demonstration in Jakarta in six months, by supporters of the toppled minority party leader, Megawati Sukarnoputri, went ahead Thursday without incident.

About 300 demonstrators handed over petitions at Parliament and national police headquarters before chaining and spray-painting the gates at the official residence of Surjadi, her political rival.

The police kept in the background, guiding the demonstrators' motorcade along the main thoroughfare. Troops kept well back from the final protest site. *(Reuters)*

Sihanouk Gets Pardon Request

PHNOM PENH — Cambodia's co-prime minister, Prince Norodom Ranariddh, has formally requested a royal pardon for the exiled Prince Norodom Sirivudh.

The request for a pardon was made to King Norodom Sihanouk in a letter from Mr. Ranariddh. Prince Sirivudh was exiled to France after being convicted of plotting to assassinate Second Prime Minister Hun Sen. *(Reuters)*

VOICES From Asia

Shen Guofang, the Chinese Foreign Ministry spokesman, saying Beijing strongly opposed a visit to Jordan by Taiwan's foreign minister: "We deeply regret and express our strong dissatisfaction with Jordan and other states for allowing a visit by John Chang. We are resolutely opposed to the development of government links or any other form of official contacts with Taiwan by any states that have diplomatic ties with our country." *(Reuters)*

Under Pressure, Rao Gives Up Party Job

Compiled by Our Staff From Dispatches

NEW DELHI — Former Prime Minister P. V. Narasimha Rao, on trial in three corruption cases, bowed to pressure Thursday and announced his resignation as the Congress (I) party's parliamentary chief, his last party post.

"I submit my resignation from the leadership of the Congress Parliamentary Party," Mr. Rao said in a single-line resignation letter.

Mr. Rao headed India's move away from socialist economic controls to open markets. He led the country from 1991 until last May, when the 111-year-old Congress suffered its worst defeat in general elections, placing second to the United Front coalition.

Mr. Rao had been ordered by the Congress president, Sitaram Kesri, to quit after parliamentary deputies passed a resolution Wednesday asking him to resign in the interests of party unity.

Mr. Rao, 75, has denied wrongdoing in the corruption cases. The accusations forced him to step down as Congress president in September and make way for Mr. Kesri.

Some analysts see the resignation as opening the way for a rejuvenated Congress, a prospect that has sent tremors through the shaky United Front coalition, led by Prime Minister H. D. Deve Gowda.

The 13-party center-left coalition, with about 190 seats, needs the support of Congress, which has control over 142 deputies in the 545-member lower house, to survive. Preoccupied with its own internal problems, Congress has so far been a mild critic of Mr. Deve Gowda's minority government.

But other analysts say Mr. Rao's departure could lead to a party fight for control of the 229-member Congress parliamentary bloc, giving the United Front some breathing space. *(AFP, Reuters)*

TALEBAN: *Sharia Execution in Afghanistan*

Continued from Page 1

bullets that struck Mr. Mohammed.

Mr. Mohammed fell backwards, arms akimbo, and lay quite still, filigreed cotton skullcap still in place. But a Taleban cleric walked forward, glanced down at the fallen man, and beckoned Mr. Alif forward. To insure that Mr. Mohammed could not have survived, Mr. Alif stood at his victim's flank, pointed the rifle at his chest, and fired another two-second burst through Mr. Mohammed's traditional knee-length shirt. The body twitched, the crowd offered another stifled cheer, and a doctor examined the fallen man to verify the execution was complete.

For the Taleban, the grim tableau Wednesday seemed both a celebration of their unbridled power and the triumph of their form of Islamic radicalism. By chance or not, the point on the soccer field where Mr. Mohammed died, is about 150 paces from the concrete traffic post where, at first light 83 days before, the Taleban began their conquest of Kabul by castrating, shooting and finally hanging the last Communist president of Afghanistan, Najibullah.

If that event shocked a world inured to the violence that has blighted Afghanistan for a generation, it set the tone for what followed. Taleban leaders, mostly village men indifferent or hostile to the yearning among many people in Kabul for a more tolerant life, set about imposing a rigid social code that forbade women to work, closed all schools for girls, and issued a host of other edicts that made Kabul a sprawling urban version of an Afghan village, where attitudes toward women and pleasure have altered little since the days of medieval kings.

Taleban pledges in October to review the ban on women working have come to nothing, and the ban has even been reinforced in recent days by a decree warning "our Afghan sisters" against any attempt to seek work with foreign aid organizations, a favored employer among the 150,000 women who worked in the capital until the Taleban takeover.

"Otherwise, if they are chased, threatened and investigated by us, the responsibility will be on them," the decree declared, according to an English translation that was delivered Monday to offices of the United Nations, the Red Cross and a score of private aid organizations that have offices here. The decree was issued by the Office for the Propagation of Virtue and the Prohibition of Vice.

Last week, the same organization boasted over Radio Shariat, the Taleban station, that Taleban men had "beaten" 250 women on Kabul streets in a single day for breaking the dress code, which requires the wearing of a head-to-toe shroud with a lace grille over the eyes that is known as a *burqa*.

Before the execution Wednesday, a Taleban mullah, his words amplified by a loudspeaker truck, said it was a special day for Kabul. "Today we carry out the first execution in our capital under the rule of the Taleban Islamic Movement of Afghanistan," he said. "Let this be a lesson for others." After listing the range of Sharia punishments for wrongdoers, including amputations, stonings and lashings for unmarried couples engaging in sex, he promised that Afghanistan's 16 million people would soon experience Taleban rule. "In a short time, we will impose our Islamic law in all of Afghanistan," he said.

A decree of the Taleban's Supreme Court read at the execution detailed Mr. Mohammed's crime, saying that he, another man named Rohullah and a 15-year-old girl, Roya, had broken into the Alif family's apartment in a Soviet-built housing complex on the airport road and used rope to garrote Mr. Alif's pregnant wife and three children, a boy and two girls aged 9, 6 and 3. Neighbors said later that Roya, seeking money for her wedding to a teenage boyfriend, had enticed Mr. Mohammed and Mr. Rohullah into the robbery after she learned that Mr. Alif, a part-time money-changer, kept piles of banknotes valued at about $1,000 in the apartment.

Dr. Mohammed Alam, a 26-year-old physician who attended the execution and spoke later for the Taleban, said the two men had been sentenced to death earlier this year by the government of President Burnahuddin Rabbani, ousted by the Taleban in September. Roya received a three-year jail term because of her youth. But he said that all three had escaped when jail warders abandoned Kabul's prisons to join the exodus of Rabbani officials on the night Taleban entered the capital. Only one, Mr. Mohammed, had been caught, in early November, and his death sentence had been reviewed and confirmed by a Taleban court.

When Dr. Alam was asked what he thought of the condemnation of the Taleban in the West for exacting medieval forms of punishment, he became agitated and cut off the exchange. Then he turned back, shaking his finger, and said that Westerners were in no position to judge. "You have no *qisas* — a relative's right of revenge — "in the United States, and none in Europe," he said, his voice rising. "And look what you have — a lot of women raped every day, and a lot of people murdered."

Mother Teresa Leaves Hospital

Reuters

CALCUTTA — Mother Teresa, 86, walked unaided out of a hospital on Thursday, three weeks after undergoing her third heart operation in five years, and returned to her religious order.

Smiling with her hands clasped together in the traditional Indian greeting, she bowed to the crowd waiting outside. Doctors said special arrangements had been made at the Missionaries of Charity to monitor her heart. Mother Teresa was hospitalized Nov. 22 after suffering heart failure.

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INTERNATIONAL

Urging Conciliation, Tokyo Busies Itself With Role in Hostage Crisis

By Nicholas D. Kristof
New York Times Service

TOKYO — The hostage crisis may be taking place on the other side of the Pacific Ocean, but Prime Minister Ryutaro Hashimoto has been bustling about to try to help solve it, setting up task forces, talking to foreign leaders and sending envoys to the scene in Peru.

One reason is the memory of the earthquake that devastated the city of Kobe two years ago, leading to a flurry of criticism that the Japanese government, then under a different prime minister, was unable to respond quickly to problems. Mr. Hashimoto seems determined to make sure that no one can make that criticism of him.

These days, some officials even worry that the government is doing too much. Aside from consulting frequently with the Foreign Ministry and setting up an additional task force with himself as its head, Mr. Hashimoto sent his foreign minister to Lima to urge Peru's president, Alberto Fujimori, to adopt a cautious and conciliatory approach.

At Mr. Hashimoto's request, Emperor Akihito also agreed to cancel next week's celebrations of his 63d birthday, which is a public holiday in Japan. It was during a reception to honor Emperor Akihito's birthday — moved up so that it would not conflict with the Christmas holidays — that armed guerrillas forced their way into the Japanese ambassador's compound this week and seized hundreds of hostages.

Officials said Emperor Akihito was himself very concerned about the hostage situation and had been glued to the television screen to watch news programs since the incident began.

"As for His Majesty the Emperor, he worried about the situation and felt the same way" as Mr. Hashimoto, the government said in a statement. "When we humbly presented the request to him, we received his permission immediately."

The Japanese government dropped repeated hints Thursday that it favored conciliation and compromise to resolve the standoff in Peru, rather than any tough line or rescue attempt that might endanger the hostages.

Because the ambassador's residence in Lima is diplomatic property, the Peruvian government would normally need to obtain Japanese permission to enter the grounds by force — and Tokyo seems unlikely to grant such approval.

Although international law is not entirely settled on the point, it is usually said that local authorities can enter an embassy compound only with permission of the other country's government — or possibly in an emergency, such as a fire, where people are in danger and there is no way to ask permission in time.

In keeping with Japan's stance on the hostage-taking, the 13-member task force formed Thursday was charged by its leader, Mr. Hashimoto, with working "to ensure a peaceful solution."

"Our country should make as much effort as possible, so that the Peruvian government can handle the case appropriately, giving top priority to the lives of the people," Mr. Hashimoto told members of the task force.

In an unusual move, Mr. Hashimoto also sent Foreign Minister Yukihiko Ikeda to Lima, apparently to urge Mr. Fujimori to concede to the guerrillas' demands.

"He will try to persuade the Peruvian government to take a peaceful solution," said a government official.

Some officials had opposed the trip by Mr. Ikeda, saying he could do little and that his suggestions for conciliation would invite criticism from the United States and others that Japan was weak against terrorism.

When Japan faced a similar situation, the hijacking of a civilian airliner in 1977, the government won the release of the passengers by giving in to the hijacker's demands and releasing prisoners who had belonged to a violent leftist group. But the result, from Japan's point of view, was perfect: The hostages were freed, and the guerrillas left Japan to live in Lebanon and elsewhere.

Similarly, some officials said, it might be possible for Peru to solve its problem by agreeing to the demands of the guerrillas and giving them one-way tickets to Cuba.

Mr. Hashimoto has been reluctant to discuss details of the crisis, and he declined to say whether he had spoken again to President Fujimori. In Wednesday's conversation, he was quoted by Japanese television as telling Mr. Fujimori: "I would like you to give the maximum attention to the safety of the hostages."

Japan has considerable leverage over Peru, which is one of its largest foreign aid recipients in Latin America. The Japanese have also followed the career of Mr. Fujimori, who is of Japanese descent.

Iraq Suspected of Hiding More Operational Missiles

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — The leader of a UN team in charge of destroying Iraqi weapons has told the Security Council that he believes Baghdad may be hiding more operational missiles than monitors suspected.

Until recently, inspectors had concluded that there might be as many as 16 Iraqi missiles unaccounted for. That number is now thought to be as high as 18 to 25 missiles.

"If they are operational, that's a missile force," a diplomat said in response to a report to the council by Rolf Ekeus, chairman of the special commission charged with disarming Iraq. The diplomat raised questions about whether President Saddam Hussein, who apparently continues to conceal biological, chemical and possibly nuclear components, might pose renewed threats to his neighbors. The Iraqis appear to have removed key parts from missiles they said they had destroyed and buried as early as 1991, when the Gulf War ended, Mr. Ekeus said.

Inspectors excavating sites where Iraq says missiles were buried after being crushed have found two new, disturbing pieces of evidence, diplomats said. One is that turbo pumps were removed from some missiles before they were destroyed.

Last year, Mr. Ekeus found that Iraq, which is still under an international embargo, had been trying to import gyroscopes. Turbo pumps and gyroscopes are two key missile pieces Iraq does not manufacture.

A shipment of Russian-made gyroscopes, apparently bought on the black market, was intercepted by Jordan. Based on a tip, Mr. Ekeus then called in divers, who found other gyroscopes at the bottom of the Tigris canal in Baghdad, where they had been jettisoned.

The other major find was that not all of the missiles crushed and buried were from armories. Some seemed to have been training missiles placed there to dupe arms monitors.

Mr. Ekeus asked Iraq to allow him to remove some excavated weapons and send them abroad for examination. His request was rejected with the vague promise that the issue could be reopened next year.

He has written to Tariq Aziz, Iraq's deputy prime minister a leading negotiator with the United Nations, to tell him that the latest disclosures indicate that Iraq is violating its 1991 cease-fire agreement, which set up the weapons destruction and inspection system.

Security Council members, led by the United States and Britain, have been eager to impress on Mr. Saddam that economic sanctions will not be lifted until Iraq has eliminated all its weapons of mass destruction and met other conditions.

Although Iraq has resumed limited oil sales under UN control, Security Council members emphasize that the plan to allow $2 billion in oil sales over six months is not the beginning of the lifting of sanctions. Officials said Wednesday that 13 contracts for oil purchases had been signed so far.

Alexander Joe/Agence France-Presse

KENYA STUDENTS PROTEST — Students on the steps Thursday of police headquarters in the capital, Nairobi, as a police superintendent and 11 officers appeared in court on charges of killing two students.

PERU: *Hundreds Still Held*

Continued from Page 1

tionary Movement seized control of the Japanese residence by posing as waiters and using dynamite to blow a hole in a retaining fence from an adjacent house they had been renting for three months.

Furthermore, the experts said that the government was completely unprepared to deal with this new wave of terrorist attacks because it had no special military forces trained to liberate hostages and it had no team of government negotiators with experience in hostage situations.

Perhaps the most striking warning that terrorists had adopted commando-style raids came last year when police arrested 23 Tupac Amaru members, who authorities said came close to storming the Peruvian Congress.

Governments worldwide have asked Peru not to use force and to do everything in its power to protect the hostages. The embassy residence is legally Japanese territory, meaning that, in theory, President Alberto Fujimori would need Tokyo's approval for an assault.

Japan's foreign minister, Yukihiko Ikeda, was flying from Tokyo to help in the negotiations.

The German government, whose ambassador was released Wednesday, urged Mr. Fujimori not to reject any chance to speak to the guerrillas. "I appeal to you not to rule out any possibility for discussion which would lead to a peaceful conclusion," Foreign Minister Klaus Kinkel said in a telegram to Mr. Fujimori.

The United States sent a team of security advisers to Lima on Thursday to assist the U.S. ambassador to Peru, Dennis Jett, in the crisis, the State Department said. The ambassador and his deputy were at the reception but left before the guerrillas struck. The State Department refused to comment on reports that six U.S. officials were among the hostages.

Mr. Fujimori, who ignored an ultimatum by the rebels for his presence on Wednesday, held his third emergency cabinet meeting since the crisis began.

The rebels released Mr. Fujimori's mother and sister, but were still believed to be holding one of his brothers. The president, the son of Japanese immigrants, may have narrowly escaped himself. He apparently was to attend the party but was delayed on a trip to the provinces.

Talks Stalled, Somali Clans Renew Fight

By James C. McKinley Jr.
New York Times Service

NAIROBI — With peace talks on Somalia stalled, rival faction leaders in Mogadishu, the capital, have been waging street battles and hammering each other with mortars for nearly a week in the worst fighting since July, aid workers and diplomats say. At least 300 people have died, many of them civilians, even though no faction has gained any territory.

The renewed violence comes at a time when Ethiopia has convened all but one of the clan-based political groups in Mogadishu to attend talks at a resort town, Sodore, outside the Ethiopian capital, Addis Ababa. Though the negotiations, which began Nov. 29, were aimed at forming a new government, they have almost no chance of success because one of the strongest factions, the Habr Gedir clan led by Hussein Mohammed Aidid, has boycotted the talks.

Diplomats say the surge of new fighting could mean that some factions in Mr. Aidid's coalition do not want peace and have renewed the fight in an effort to undermine the talks. Mr. Aidid's faction calls itself the only legitimate government, and he has refused to negotiate unless his rivals acknowledge him as president.

Another theory is that Mr. Aidid's main rival, Mohammed Ali Mahdi, whose Abgal clan controls northern Mogadishu, is behind the latest outbreak of violence because he wants to demonstrate his military strength and thus bolster his claim to the presidency during the talks in Ethiopia.

Whatever the underlying cause, the fighting has been brutal, aid workers say. Rival militias with heavy machine guns and rocket-propelled grenades have pushed each other back and forth across the southern suburb of Medina, killing many bystanders along the way.

Mr. Aidid's faction has accused Mr. Ali Mahdi and Osman Hassan Ali Atto, a former Aidid ally who now controls an eastern slice of the city, of starting the most recent round of bloodshed. Neither Mr. Ali Mahdi nor Mr. Atto, who are secluded at the Ethiopian resort, could be reached for comment.

"They broke the truce," said Mohammed Jama, an Aidid spokesman in Nairobi, referring to a 10-day cease-fire. "They are not targeting military places. They are just targeting civilians."

Aid workers say that as many as 900 people have been treated for gunshot wounds at hospitals since the fighting increased Friday, and that at least 80 have died of their wounds. The real toll is much higher. UN officials estimate that at least 300 combatants and civilians have been killed. Hundreds of residents have fled Medina for the relative safety of the countryside.

Mr. Aidid has found himself besieged on three fronts. Not only does he face a threat from Mr. Ali Mahdi in the north, but he is also fighting forces loyal to Mr. Atto, and forces allied with Musa Sudi Yalahow, a relative of Mr. Ali Mahdi's who holds Medina.

Aid workers say it is still unclear if Mr. Atto and Mr. Ali Mahdi have joined forces to drive Mr. Aidid out of the city. So far, Mr. Ali Mahdi's forces in northern Mogadishu have limited themselves to shelling Mr. Aidid's territory and making a show of force along the "green line" dividing the town. If he were to invade southern Mogadishu, it would signal an all-out battle for control of the city.

What is clear, though, is that Mr. Aidid is becoming more and more isolated politically and besieged militarily. Diplomats say there are signs that his support among the Habr Gedir clansmen is eroding as well, though no one has broken away yet.

Mr. Aidid, 34, a former U.S. Marine, succeeded his father, General Mohammed Farah Aidid, who was killed in August.

NAFTA: *A Neutral Effect?*

Continued from Page 1

UCLA study did not directly address the politically sensitive question of whether better-paying jobs were being lost to Mexico, leaving lower-wage jobs behind, as critics of the pact such as the former presidential candidate Ross Perot have predicted would happen.

But Raul Hinojosa Ojeda, the research director at UCLA's North American Integration Development Center and the study's co-author, said unpublished data clearly established that jobs that supported exports from the United States to Mexico were higher-paying than the jobs that were shifted to Mexico.

The long-term trend, he said, is that the United States will gain more jobs than it loses from the agreement.

If nothing else, the study is likely to stimulate new debate about the economic impact of free-trade agreements in general and NAFTA in particular. The debate is certain to surface as a political issue again next year, when President Bill Clinton's administration must report to Congress on the trade pact's effect on jobs.

Although the study took account of trade with Canada, its focus was on the economic relationship between the United States and Mexico, and its conclusion was that the main influence on trade-related employment was not the trade agreement but Mexico's overall economic health.

"The lowering of tariffs through NAFTA has not had a significant impact on the rate of growth of imports or exports between Mexico and the United States, or on the composition of trade between sectors recently liberalized by NAFTA and those sectors still awaiting liberalization," the study said.

Instead, the study said, "the real issue with respect to U.S. employment levels concerns the development of policies that can achieve sustainable growth in Mexico."

The near-collapse of the Mexican economy in 1995 had a far greater effect on trade-related jobs in the United States than the trade agreement itself, the study found. A sharp drop in demand from Mexico for American goods last year led to a net loss of 20,000 jobs among American exporters to Mexico in 1995. With the Mexican economy now rebounding, the study projected that the number of jobs attributable to exports to Mexico will grow again this year by 15,000.

The study said job losses could accelerate again as tariffs were reduced in the next few years in more labor-intensive categories, such as agriculture and apparel, that have yet to feel the full effects of the trade accord. Its conclusions do not take account of employment losses in the United States because of plant relocations to Mexico — which totaled more than 33,000 jobs in the past three years by the Labor Department's count — because that phenomenon was under way well before the agreement took effect and has continued at roughly the same pace since then.

But Mark Anderson, an economist at the AFL-CIO, the largest U.S. labor organization, which had warned that the accord would cost the United States hundreds of thousands of jobs, said the last three years have confirmed the agreement's negative impact on American workers.

"Clearly the benefits, not so much of the agreement itself but of the economic relationship that the agreement solidified, went to corporate elites in the United States and Mexico," Mr. Anderson said.

"From our perspective the job situation has been negative in the U.S. in terms of jobs lost or not created," he said.

Mobutu Orders Up a 'Crisis Government'

Reuters

KINSHASA, Zaire — President Mobutu Sese Seko told the country's leading politicians that Zaire — with a chunk of its eastern territory in the hands of Rwandan-backed rebels — needed to reshuffle the government, said a close supporter after talks Thursday with the ailing president.

"The president was clear," said Bemba Saolona, a member of Parliament and a wealthy businessman. "A crisis government must be in place by midday Saturday, a government run by a credible man who has the support of the people."

There was no indication who would lead the government.

Neither Prime Minister Kengo wa Dondo, nor his rival for the job, Etienne Tshisekedi of the opposition, attended the meeting. The prime minister was represented by the interior minister.

The talks followed Marshal Mobutu's return from four months in Europe where he had cancer surgery in Switzerland followed by rest at his French villa. During his absence, Rwandan-backed Tutsi-led rebels seized a swathe of territory in the east.

Marshal Mobutu's first act after his return Tuesday was to appoint a new army chief of staff, General Mahele Bokoungo Lieko, a respected battlefield commander.

Kibassa Maliba, a member of the radical opposition, said talks would begin between opposition and Mobutu supporters on the new government.

"We have 48 hours to agree on the names," he added.

Kitenge Jesus, a member of Marshal Mobutu's political family, said he expected no change at the head of the government.

"You can't change the captain," he said. "Kengo wa Dondo is there, he will stay there."

Nazi Victims' Assets Said to Be Mishandled

The Associated Press

BERN — Two Swiss historians said Thursday they had found irregularities reaching possibly to criminal offenses by Swiss banks in dealings with assets of Holocaust victims.

In a 145-page report commissioned by the government, Peter Hug and Marc Perrenoud laid down a stinging indictment to serve as a starting point for a newly appointed panel of experts to investigate.

The two historians said they found ample evidence of serious legal and administrative omissions.

100,000 Hutu Leaving Tanzania

Reuters

BENACO CAMP, Tanzania — Up to 100,000 weary and ragged Rwandan refugees headed on foot for Tanzania's border with Rwanda on Thursday on the heels of 240,000 who have already crossed in the past five days.

"I don't like to say it, but it is now almost routine," said Anne Willem Bijleveld of the UN High Commissioner for Refugees in the Tanzanian town of Ngara. Aid officials said they expected the first of the group of 100,000 Hutu to arrive at the Rusomo border crossing by Friday.

The Hutu are being forced out by a Dec. 31 deadline set by the Tanzanian government for all Rwandan refugees to return home. The Hutu fled their country in 1994, fearing retaliation for the genocide of hundreds of thousands of Tutsi and moderate Hutu at the hands of Hutu soldiers and militia.

ZAIRE: *With His Return, Mobutu Begins a High-Risk Gamble*

Continued from Page 1

those who "seized the opportunity of my illness to put a sword in my back," he made no specific statements on what he would do to meet the rebel challenge.

"Each time that Zaire has been threatened in the past, I have never pulled back," he said. "I will never pull back."

On Thursday, Marshal Mobutu reported told supporters that the country needed a "crisis government" to be put in place by Saturday, although there was no indication who would lead such a government. He also named a new commander for the armed forces.

On the political front, diplomats said that while the government may be reshuffled, it is unlikely to include the removal of Mr. Kengo. The United States, which has been prodding Zaire's transition along with, among other tools, the suspension of foreign assistance, views Mr. Kengo as the person best suited to be a transitional prime minister.

Discontent has boiled over many times in Zaire, and indications are that it will again.

If, as Marshal Mobutu indicated Tuesday, his convalescence is not completed, then the precariousness of his health adds yet another aspect of uncertainty in what some here fear will be a volatile and unpredictable national landscape for the foreseeable future.

BELGRADE: *Serbia Hints It May Show Flexibility in Dispute Over Elections as Mass Street Protests Continue*

Continued from Page 1

including Belgrade. Daily protests have brought as many as 250,000 demonstrators on to the streets.

Echoing Mr. Milosevic's invitation to the Organization for Security and Cooperation in Europe to "learn the truth about all the facts," Mr. Milutinovic said any investigation "must above all establish the facts."

According to Mr. Milutinovic, Belgrade invited the organization to investigate the Serbian crisis "because it is the best institution for this kind of mission" and because the international community has "an extremely distorted image of the facts on the Serbian elections."

He pledged that Yugoslavia would agree to the presence of international observers if new elections were called.

Washington has led Western attacks on what it sees as one-party rule in Serbia and has demanded that Mr. Milosevic accept defeat in Belgrade and other cities.

It would like to see Mr. Milosevic accept the Organization for Security and Cooperation in Europe's findings as binding.

Mr. Milutinovic, playing down the crisis, said the demonstrators had the right to express themselves as long as protests were peaceful but said the disputes should have been resolved without international institutions.

"We believe that all this should be resolved within the institutions of the system," he said. "The reaction is totally out of proportion to the issue.

"The opposition has made a point by street demonstrations, but it is time to get on with more important matters, like rebuilding the economy."

Mr. Milutinovic said "serious damage" had been done to Serbia's standing in the international community. That standing had improved significantly after Mr. Milosevic played a pivotal role in securing the Dayton peace accord for Bosnia, he said. *(AFP, Reuters)*

■ U.S. Backs New Force

Steven Erlanger of The New York Times reported from Belgrade:

The United States is drawing up plans for a U.S.-led paramilitary force to capture suspects indicted on war-crimes charges in the former Yugoslavia, senior officials said Wednesday.

While stressing that no decision had been made on whether to try to hunt down suspected war criminals, the officials said such a force would be a prime option.

With the U.S. presidential election over and the decision made to keep a NATO-led peacekeeping force in Bosnia for another 18 months, the officials said, President Bill Clinton's administration is much more willing to consider action to punish war criminals in the interest of justice, international credibility and a future reconciliation in Bosnia.

The officials said a White House meeting Monday that brought together the deputy secretaries of agencies involved in Balkans policy had resulted in an agreement to draw up detailed military options as a "high priority" so that Mr. Clinton could decide whether the United States should go ahead, either alone or with other countries, with what would be a risky intervention.

A paramilitary police force would work under the auspices and authority of the UN war-crimes tribunal in The Hague. It would be designed to get around long-standing objections from the Pentagon and other North Atlantic Treaty Organization military commanders about using the NATO-led peacekeeping troops already in Bosnia to pursue and arrest suspects who have been indicted by the tribunal on charges of war crimes.

Under current rules of engagement, NATO forces are supposed to capture indicted war criminals if they come upon them, but they are not to put themselves at significant risk by pursuing them. The Pentagon and NATO commanders have opposed expanding that mandate.

Herald INTERNATIONAL Tribune

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Guatemala's Mistake

On the brink of ending a brutal war that has killed more than 100,000 people over the past 36 years, Guatemala has made a momentous mistake. On Wednesday its congress gave final approval to a law that will make it nearly impossible to prosecute most of the worst crimes committed against innocent people by security forces and guerrillas in the course of the conflict.

Guatemala's political leaders defend the measure as a step toward national reconciliation. It is anything but that. Killers on both sides have, in effect, agreed to pardon themselves at the expense of the society they terrorized. Unless a reasonable degree of accountability for these deeds can be provided, Guatemala's long-sought peace will be unsteady, and a promised return to the rule of law will go unfulfilled.

Guatemala's war grew out of an American-sponsored coup against an elected left-wing government in 1954 and a Communist-backed insurgency against the right-wing military governments that followed. But its principal victims were the moderates gunned down by death squads in Guatemala City, and, most of all, the Indian communities uprooted and decimated by army and paramilitary counterinsurgency units in the interior highlands. Americans were killed too, like Michael DeVine, an innkeeper murdered by security forces in 1990.

The amnesty law provides that virtually no crime by either side can be prosecuted if it took place as part of the armed conflict. That could allow massacres and other horrific crimes by either side to escape prosecution so long as those who committed them declared that they were taking part in a military action.

Now that the legislature has approved the law, it will be up to others to contain the damage. Guatemala's judges should interpret the "armed conflict" loophole as narrowly as possible. Guatemala will also have a truth commission to investigate wartime crimes, but it will be legally barred from identifying those responsible or bringing criminal charges.

Guatemala's president, Alvaro Arzu Irigoyen, moved boldly and bravely to end one of the hemisphere's deadliest conflicts. He has understood better than his predecessors the paramount importance of returning the military to the barracks and re-establishing the rule of law. Regrettably, he has undermined his record with a law that condones the worst kind of lawlessness and offers blanket forgiveness for unpardonable crimes.

—THE NEW YORK TIMES.

Not Democracy

When a handpicked, Beijing-controlled committee last week anointed the shipping tycoon Tung Chee-hwa as Hong Kong's next leader, China's foreign minister, Qian Qichen, hailed "the start of a new era ... a welcome form of democracy." The optimistic reading of this preposterous statement is that it was a cynical and deliberate lie. The more frightening possibility is that Mr. Qian truly believes that what China is now imposing on Hong Kong constitutes democracy.

On July 1, the British colony of Hong Kong, which Freedom House this week listed as the freest economy on earth, will revert to the People's Republic of China, which ranked 125th on that same list.

China has promised that Hong Kong's liberties will be preserved under the formula "one state, two systems." But that slogan already has shown itself open to interpretation, and many Hong Kong democrats fear that their freewheeling system will not survive inside China's dictatorial state.

Mr. Tung's elevation is not encouraging in this regard. He was not the most popular choice for the job, but that hardly mattered, for the people of Hong Kong were given no say. China's president had anointed Mr. Tung last year, singling him out for a handshake at a meeting in Beijing, and it was Beijing's handpicked council that "elected" Mr. Tung last week. China has in fact made clear that it will disband Hong Kong's elected legislature as soon as it takes over the island colony. (Hong Kong's current governor was appointed in London no more democratically than Mr. Tung.)

Mr. Tung is a formidable executive who enjoys the respect of business and political leaders in Hong Kong and abroad. He knows the world — he studied in Britain, worked in the United States, vacations in San Francisco and roots for the 49ers, that city's football team. He has promised to preserve Hong Kong's liberties. But he also has warned that those who advocate independence for Tibet or Taiwan will not be welcome in Hong Kong, thereby demonstrating an understanding of the concept of freedom of expression that is fully in tune with Beijing's. He is in fact Beijing's man — not only in the method of his selection but also thanks to the China-backed loan that saved his company a decade ago.

None of this really matters, Mr. Tung's supporters suggest, because Hong Kong and China share common interests — and this is true enough. If Hong Kong's economy, a gateway for trade and investment into China, deteriorates, then China certainly loses, too. But even granting motive and intent, do China's gerontocrats have the wit to keep their hands off Hong Kong? Mr. Qian's delight with this new "form of democracy" points to an unhappy answer.

—THE WASHINGTON POST.

Needy Immigrants

The welfare bill that President Bill Clinton signed in August did the bulk of its budget cutting in programs for the poor having little or nothing to do with welfare: food stamps and aid to legal immigrants. The president, at the time of the signing, decried these large and gratuitous cuts as wrong, and left the impression that in a second term he would seek their repeal.

In fact, as discussions since have shown, the administration will seek much less than full repeal. The budget appears likely to contain, at most, enough money to reverse about a fourth of the cuts, and perhaps not even that. The result is that even if Congress grants the full request — an unlikely prospect, based on the congressional response thus far — large numbers of unambiguously needy people will lose federal support.

No group will be more affected than the legal immigrants. These are people who are supposed to be in America. We Americans pride ourselves on having let them in. They work, consume, contribute to the variety of the culture, pay taxes, live next door, send their children to school and all the rest — and we're glad of that. The bill nonetheless makes them ineligible for almost all the principal forms of federal aid to the poor. It is not just prospective recipients who are disqualified, either, but the million such people who are already on the rolls.

What happens to them next? The legislation, having washed the federal hands of responsibility, doesn't say.

The administration says it lacks the funds to restore past law and benefits entirely. At one point it proposed instead a kind of freeze, not a repeal of the massive cuts in the bill but a two-year deferral that would fit more easily into the budget and buy everyone some time. The immigrant advocacy groups resisted. They see delay as a parking lot on the way to hell; they think their problem can be solved, if at all, only in the context of a broader budget agreement such as seems to be in prospect in the year ahead.

Once such an agreement is reached, there is likely, two years from now, to be even less money available for the reversal of a decision that by then will have been partly forgotten and be much less a source of embarrassment.

In fact, it isn't clear there isn't money to restore these benefits. George Bush once said he had more will than wallet, but wallet is a function of will. There isn't money enough for full restoration because there are other things on which the administration would rather spend the money first. The advocacy groups are now down to deciding which groups of needy immigrants they think should be helped first if funds aren't available for all. Women and children first? The disabled at the expense of the elderly? These are terrible questions. The president was right when he suggested that the immigrant provisions were among the most repugnant in this bill. What does he now insist that Congress do about it?

—THE WASHINGTON POST.

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Crisis Sets Back Japan's Quest for a Wider Role

By Roger Buckley

TOKYO — The capture of the Japanese ambassador's residence by leftist guerrillas in Peru is a nightmare that confirms Japan's continuing hesitance to stand tall on the world stage. The surprise hostage-taking in Lima could hardly have come at a worse time for the government of Prime Minister Ryutaro Hashimoto as it seeks greater public support for a more active international role for Japan.

Blanket media coverage of events in Peru; recent attacks on the Japanese Consulate in Hong Kong, following Chinese protests over Tokyo's occupation of the Senkaku Islands, and ransom demands against Japanese in Mexico earlier this year expose the dilemmas facing any Japanese government in coping with threats to its citizens and property abroad. They also tend to discourage foreign investment by Japan.

The Lima attack can only further frighten a country that has yet to move far from its comfortable shell and willingly assume larger international responsibilities. Japan remains hobbled by constant remembrance of its suffering in World War II (there is less remembrance or regret for the barbaric behavior of Imperial Japan toward other Asian nations before and during the war) and the inhibitions created by the pacifist constitution drafted by the United States in the postwar occupation.

Resolution of this conundrum has always been difficult. The Hashimoto government saw a partial way forward in what it thought were two relatively safe areas — foreign aid and an enhanced Japanese role in the United Nations. But the Peruvian guerrillas who seized the ambassador's residence have made it plain that they regard Japanese governmental and corporate involvement in Peru as malign because they say it does little to help the poor.

This will come as surprising news to many Japanese, who have long been told that their aid, officially referred to as "overseas development assistance," is widely appreciated as a generous attempt to help the Third World. For years, aid has been one of the few portions of the national budget to escape the ax from bureaucrats in the Ministry of Finance, although outsiders wondered why the assistance was aimed mainly at relatively prosperous states in Southeast Asia rather than poorer African and Latin American nations.

The Lima crisis will strengthen the suspicion — always hotly denied in Tokyo — that Japanese aid helps grease the wheels for Japanese companies to win contracts and gain business. The list of Japanese hostages at the ambassador's home reads like a corporate Who's Who — which is perhaps not surprising given that Peru, with a pro-business government led by a president of Japanese descent, is the biggest recipient of Tokyo's aid in Latin America.

Only hours before the Lima crisis began, Mr. Hashimoto reaffirmed his government's commitment to work toward gaining a permanent seat on the UN Security Council for Japan. But the prime minister's hopes are most unlikely to be realized while domestic public opinion fears that greater foreign responsibilities might incur greater risks to Japanese nationals.

An unwillingness to take any such risks would leave Japan back at square one — using money as a substitute for its own personnel or forces in UN peacekeeping and large-scale humanitarian relief efforts. But it is questionable whether excluding virtually any scenario that might bring danger to Japanese troops and aid workers would offer much of value to the Security Council. If Japan were to be so timorous, the international community might well have reservations about welcoming Tokyo into the inner circle of global decision-makers at the UN.

Despite Lima, the Japanese government must persist with efforts to win support for a more outward-looking policy by explaining to its citizens that the world beyond their own islands — which they depend on for vital trade and raw materials — has dangers that sometimes cannot be resolved with money.

The Lima hostage crisis is a setback for Tokyo as it searches for a more active role in world affairs. It will delay the day when Japan can step forward — this time without one hand tied behind its back.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the International Herald Tribune.

Tokyo Needs to Take Off Its Blinders and Join the World

By Shozo Azuma

LOS ANGELES — Developments in recent U.S.-Japan talks on security cooperation have been hailed as a sign that the historically lopsided alliance is entering a more mature phase. Various initiatives — the Acquisitions and Cross-Servicing Agreement, a Special Action Committee on Okinawa and continuing review of the U.S.-Japan Defense Cooperation Guidelines — seem to suggest that a serious effort to enhance bilateral cooperation is under way. But the two sides are talking past each other. While Washington seeks confirmation of what Tokyo will or will not do to assist the United States in the event of a crisis, Japan is stuck in a debate over what it can or cannot do under its constitution.

Just ask a Japanese official whether the recently signed Acquisitions and Cross-Servicing Agreement applies to crisis contingencies as well as to peacetime operations. Better yet, inquire whether Japan, under the defense guidelines, would be able to supply oil or parts to U.S. military units protecting Japanese interests, rescue sailors from U.S. ships disabled by enemy fire or treat GIs injured in combat in a regional crisis.

The response will invariably be: "as long as such actions do not exceed the scope of action allowed under the constitution," or, to put it another way, strain official interpretations of the document's renunciation of "the threat or use of force as a means of settling international disputes."

Consider an example of this mind-set: Despite the fact that the international community recognizes that a forceful response to a violation of the UN Charter does not conflict with the charter's own ban on force, the Japanese government maintains its own views on what constitutes an illegal use of force and uses these broad, generalized definitions to justify its nonparticipation.

Another example of Japanese "exceptionalism" can be seen in official positions on collective self-defense. While asserting that Japan has an inherent right to collective defense, the government claims that the constitutional ban on force precludes it from exercising this right and thus participating in collective-security actions. Perhaps it would be more accurate to say the government believes it can defend itself and enjoy the benefits of collective defense without having to worry about fulfilling corresponding obligations.

At the root of this selfish "logic" is Japan's five-decade-old security policy of "one-nation pacifism."

This passivism has infected the nation with a false sense of security, commonly referred to as the postwar "peace stupor." Truth be told, Japan is not prepared to deal with a crisis of any nature, domestic or foreign; the nation is an accident waiting to happen.

Despite the urgent need for new approaches, there is an appalling lack of political initiative in Tokyo. A persistent fear of being branded a "hawk" muzzles security discussions at the upper echelons of power.

But assertions of hidden military ambitions ignore the actual status of Japan's military: Japan supports a quarter-million-strong, state-of-the-art army and ranks among the top four countries in the world in terms of total military spending.

Until Japan adopts an honest approach to security discussions and musters the courage to address the constitution free of ideological blinders, bilateral initiatives are doomed to failure.

The writer is a member of Japan's House of Representatives and former parliamentary vice minister of foreign affairs. He contributed this comment to the Los Angeles Times.

Yes, Virginia, There Is a Business Cycle, and Don't Forget It

By Robert J. Samuelson

WASHINGTON — James Grant is the sort of guy who can find a cloud in every silver lining. He's among our most instructive economic commentators, and his new book ("The Trouble With Prosperity") assaults the reigning fad: euphoria. The prevailing wisdom is not simply that the U.S. economy is strong. Which is true. The idea is that its everlasting strengths preclude another recession. Which is false. Not to mince words, the notion is insane.

The fad debuted in a front-page story in The Wall Street Journal on Nov. 15. "From board rooms to living rooms and from government offices to trading floors," the story starts, "a new consensus is emerging: The big, bad business cycle has been tamed." The Washington Post echoed the theme a few weeks later (*IHT, Dec. 3*). The economy, it said, "appears to have entered a new period of stability in which recessions no longer seem inevitable and both inflation and joblessness remain relatively low."

Gulp. No doubt, exuberance is the mood of the moment. The stock market is more than 20 percent higher than at year-end 1995. The New York Times reports a boom in luxury goods — $44,500 wrist watches (*IHT, Dec. 13*). Jobs in November were 127.6 million, up 2.5 million from a year earlier.

But as Mr. Grant writes: "Cycles in markets are inevitable, irrepressible and indispensable." People miscalculate and go overboard. And government policies sometimes blunder, aggravating private excesses.

Until human nature is perfected, business cycles will endure, though their frequency and severity may vary. Speculation and excess are central themes of U.S. economic history, as Mr. Grant reminds. In the 19th century, land booms and busts were endemic.

The same thing happened in the 1980s. Between 1984 and 1990, more than 70 percent of new bank loans went to real estate. The result was an overbuilding of office towers, shopping malls and hotels — and a lot of bad loans.

Suddenly, though, serenity is supposedly permanent. "There is no natural law that says we have to have a recession," Arthur C. Martinez, chairman of Sears, Roebuck & Co., told The Wall Street Journal. "I don't know what could happen to make a cyclical downturn," said John H. Bryan, chairman of the Sara Lee Corp.

Well, here's one possibility: a slowing of consumer spending. A lot of families are up to their earlobes in credit card debt. In 1994 and 1995, banks and other lenders bombarded households with 5.1 billion credit card offers, says Robert B. McKinley of RAM Research Group. That's 25 for every American over 14. Total consumer debt, including mortgages, rose from 77 percent of family income in 1992 to 82 percent in 1995, reports the Federal Reserve.

And all the increase was concentrated among families with less than $100,000 of income.

Could this be the fatal excess of the 1990s' expansion? Alarmed by record delinquencies and personal bankruptcies, banks and other credit card lenders have already tightened lending standards. Some scared borrowers may be cutting back. Growth in outstanding consumer loans has slowed sharply, reports Susan Sterne of Economic Analysis Associates. "Since 1952," she writes, "all consumer credit slowings save one have resulted in recession."

Consumer spending might also suffer from a scarcity of young people: buyers of first homes needing appliances and furniture.

After four years of increases, the number of 25 year olds — precisely those who start households — is projected to drop for three years, says the economist Richard F. Hokenson of Donaldson, Lufkin & Jenrette. He expects a recession in 1997.

Suppose the stock market now stalls or dips 10 percent or 20 percent. Vanishing paper profits on stocks might dampen peoples' spirits and spending.

In the present euphoria, of course, only cranks imagine recession. The prevailing view is that tame inflation, steady job growth, a high stock market and relatively low interest rates will sustain the expansion almost indefinitely. DRI/McGraw-Hill, a major forecasting firm, predicts the economy will grow 2.3 percent in 1997 (about the same as this year) and sees no recession through at least 2001. Could be. But skepticism is justified. The present expansion is still shorter than those of the 1960s (106 months) or the 1980s (92 months). And changes in spending patterns constantly spoil economists' predictions.

Credit card practices may affect spending more than ever, because more households (71 percent, reckons Mr. McKinley) have cards than ever. Likewise, consumer spending may respond more to changes in the stock prices — up or down — than a decade ago because consumers have committed more of their wealth to the market. In 1985, households had about 29 percent of their "liquid" assets (cash, bank deposits, stocks, bonds, mutual funds) in the market; by 1995, that was roughly 50 percent.

Slumps derive from excesses and help eliminate them. Downturns also serve to restrain inflation and make companies more efficient. In that sense, they are (as Mr. Grant says) "indispensable." When will the next recession happen? Hard to say. How severe will it be? No one knows. Is it inevitable? Absolutely. Case closed.

Washington Post Writers Group.

How to Stop the Middle East Slide?

By Flora Lewis

PARIS — It takes stubborn optimism and a firm faith in reason to reject the contention of many involved that the Middle East peace process has crashed. But clearly, momentum has gone and crisis is brewing.

No one actually seems to be planning another war, according to an experienced and competent Israeli source, despite recent, massive Syrian troop movements that were countered by Israeli movements and quiet diplomacy. But in the soured climate, he sees an increased danger of unplanned escalation to war from a terrorist attack and Israeli retaliation.

As usual, people on the ground sigh in despair and look to Washington to "do something." It is true that U.S. involvement has been critical at each step so far toward resolution of the long Middle East conflict. But it is also true that has only worked when the antagonists were prepared to move, and especially when one took the initiative, like Anwar Sadat's electrifying trip to Jerusalem and Shimon Peres's secret launch of the Oslo talks with Yitzhak Rabin's acquiescence.

Some dramatic gesture, some clear decision is needed now to break the spiral of mutual accusation and ill will. It isn't obvious who might do it, perhaps President Ezer Weizman of Israel, a tough air force veteran who has a good reputation for straightforwardness in the Arab world.

The Israeli presidency is essentially a nonpolitical, ceremonial post and Mr. Weizman holds to his obligation to be "president of all Israelis" and not interfere in political issues. But he could find it his responsibility solemnly to warn his countrymen of the dangers ahead if they allow the chance for peace to fade away.

Israeli society is more sharply at odds with itself than it has ever been. Israel Shahak, a commentator who would be ranked as a dove in the outmoded jargon, writes: "It is by now conceded by all Israeli observers that Israeli Jews are divided into two parts, nicknamed Israel A and Israel B." Between them, he says, "there exists a strong and increasing enmity."

Prime Minister Benjamin Netanyahu leads "Israel B," though he has fierce and bitter critics on his own side as well, people who are capable of violence. But after six months in office, it can no longer be said that he is settling in and organizing his administration. He has convinced virtually all Arabs and a lot of "Israel A" that he is against any conceivably acceptable compromise for peace. Many think he is primarily maneuvering to put the blame for an open breakdown on the Arab side.

The Arab reaction — of Palestinians, Egyptians, even Jordanians and others further away — has been an emotional reversion to the idea that there's no dealing with Israel. At the recent Cairo economic meeting, an Egyptian businessman told a former Israeli intelligence official that he had developed great prospects for his agricultural export company with the help of Israeli experts. But even though it would hurt his business, he was sending them all away because of current Israeli policies.

That is a widespread feeling in Egypt, where the press remains hostile to Israel. Moderates, who were counting on peace, don't stop to think that by denouncing all Israelis they only bolster the arguments of Israeli nationalists that Arabs can't be trusted and are not sincere in accepting Israel's existence. Once again, the extremes reinforce each other.

It is urgent for the moderates to offer mutual support, to demonize their counterparts and recognize possible partners so as to marginalize the dedicated enemies. Some influential adherents of "Israel A" are trying to organize such a movement, outside of government, through the business community, cultural figures, professionals. But that is slow work and relations are deteriorating rapidly.

The Egyptian government could do much better on helping. It hasn't understood that its coldness and pressure don't drive Israel to concessions but only reinforce those who claim compromise brings no benefit.

The United States can and should do more to encourage willing cooperators and to help formulate their common expectations. Washington's modest reproval of Mr. Netanyahu's plans to enlarge settlements won't affect much. A clear and firm statement is needed of what the United States expects its support to achieve.

Many could contribute. It is hard to see who will be effective and daring enough. It is easy to see that this is one of those slippery slopes that occupy historians trying to figure out how disaster might have been prevented, whether it was inevitable. Without prevention now, there isn't much hope for cure. So much has been achieved, there is so much to lose.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Pardons Sought

CONSTANTINOPLE — At any moment an important decree is expected. It concerns the Armenians and is in reply to the first petition the new Armenian patriarch Ormanian has made to the Sultan, praying that Armenians still detained in prison upon suspicion should be released. It has already been intimated that this will be granted. No Turk can understand how any Government can ask that men caught red-handed throwing bombs or firing revolvers at soldiers should be pardoned.

1921: Big Liquor Raid

CHICAGO — Chicago police last night [Dec. 19] made a spectacular raid on the "Gold Coast," visiting homes, clubs and saloons, confiscating liquor and arresting 750 persons, including many of the social élite of the section. Police in the raid acted on the orders of Chief of Police FitzMorris, who warned each policeman to "clean up your beat or get a new job." Mr. Harry W. Mager, former United States Collector of Internal Revenue, was among those arrested during the raid. Commenting on the raids, Chief FitzMorris said: "I may have my own ideas about Prohibition, but law is law."

1946: Europe's Freeze

PARIS — For most Europeans the first winter frost, which usually is not expected before January, has turned Christmas cheer into gloom. With no coal, little firewood and severe electricity restrictions, the mass of Frenchmen, Belgians, Dutch and Germans have nothing to look forward to as the festive season approaches except the change in the weather forecast by the appearance of cloud, fog and snow flurries in the westernmost tip of Europe.

OPINION/LETTERS

A Winding Trail of Green Leads to the White House

By William Safire

WASHINGTON — Never in the history of the White House has so much influence been for sale for so much money to so many foreign connections.

In olden times, we had some invitations to state dinners and places on the Kennedy Center board going to campaign contributors. But it took shameless Bill Clinton to put a $100,000-per-night price tag on sleeping in the Lincoln Bedroom.

And in the old days, major donors got to shake the presidential hand in receptions before fund-raising dinners.

But it took Bill Clinton to sell the run of the White House — a hand in policy-making and an ear to secrets — to James Riady and John Huang of Indonesia's Lippo Group for $4 million.

As postelection revelations seep out of the sinkhole of money-grubbing that the Executive Mansion became, even cynics are struck with wonderment at the way the Clintons raised to a political art form the sale of access to the Oval Office that donors could parlay into commercial advantage in Asian capitals.

Now we learn that Charles Yah Lin Trie, a Little Rock restaurateur who spends much time in Beijing, was officially appointed in April to the president's commission on U.S.-Pacific trade and investment policy, just two weeks after dropping a couple of bags containing $460,000 in checks and money orders on the desk of President Clinton's legal defense trust.

But Mr. Trie was informed of his coming appointment months before — in November 1995 — and did not go on his suspicious collection spree until a Clinton personnel aide, Bob Nash, told the prestigious commission to expect Mr. Clinton's Little Rock restaurant operator to be named.

Follow the timing: In November 1995, Mr. Trie was promised an appointment; in April this year, Mr. Trie delivered his bundles for Bill; two weeks later, Mr. Trie is awarded his appointment.

Four months after that sleazy sequence — in September of this year — the Clintons' personal benefactor was traipsing all through Asia on the presidential commission's two-week junket, being escorted in government limousines, making personal deals with the Clinton seal of approval.

Just as this mess was about to be exposed last week, the Clinton fund hastily announced it had held on to $378,300 for two months last spring and then returned it — with instructions to givers on how to make the dirty money seem clean.

Since then, $122,585 in checks purportedly from the same Trie-lined contributors were accepted — which Mr. Clinton's trustees gave back last week before getting caught with dirty money.

Who in the White House had guilty knowledge of the corrupted Clinton fund? Answers a rattled trustee: Harold Ickes Jr., chief scandal-containment officer, who has since been dumped, and Hillary Rodham Clinton, not so easily ousted.

This means that all through the '96 Clinton campaign, as illicit millions poured into the Democratic Finance Committee through the Asian connection, neither Mr. Ickes nor the first lady raised a finger to stop the flow of dirty money from similar sources into the campaign — until early October newspaper columns and stories triggered Mr. Ickes's tip-off to the Democratic National Committee that maybe Mr. Trie's fund-raising would be linked to Huang, Riady & Co.

Is it any wonder, then, that White House counsel Jack "Tell 'Em nuthin' " Quinn is bailing out, the fourth in four years? Or that Clinton Justice can nominate nobody who can stand Senate scrutiny for chief of the Criminal Division? Or why the high-priced lawyer Randy Turk conceals the sources of Craig Livingstone's defense fund?

This is not "soft" money, but dirty money; no "yellow peril," but Mr. Clinton's long green peril. We are beginning to see how effective was his cover-up of unprecedented White House greed. Now the cover-up is unraveling.

The New York Times.

People, Not Polemics, on a Book Tour in Germany

By Robert B. Goldmann

FRANKFURT — When I toured Germany recently to promote my new book, Daniel J. Goldhagen's controversial best-seller, "Hitler's Willing Executioners," was at the top of the lists.

My message was different from his.

In eight cities, I read from my autobiography, "Fleeing Into the World," which recounted my flight from a Hessian village to Frankfurt and from there, in 1939, to New York. In giving the readings, I sought to delve into the experiences of German Jews in the first half of Hitler's reign of terror.

The audiences took advantage of the chance to ask questions and to talk. At the outset I offered, even suggested, a no-holds-barred discussion after the reading and specifically mentioned Mr. Goldhagen's book as a welcome topic. It received only sporadic mention.

What young and old wanted to know was why, during my first return to Germany, in 1955, my former neighbors and my physician father's former patients had so little to say, and why they didn't ask about what had happened to us after we left.

Or, "How was it possible for your father to start all over again in New York?"

Many young people asked how I identified myself; they wanted to know how one becomes and feels American.

The debate stirred up by Mr. Goldhagen's book was at most a subtheme during my journey through south, central

MEANWHILE

and north Germany — all in the "old" Federal Republic. When the topic of the Goldhagen book did come up, it was raised by young people, and they always approved of the book's thesis — that the German people's special and virulent anti-Semitism, rather than just Hitler and Nazism, were responsible for the Holocaust.

I responded that one cannot fight racism with racism, and that Mr. Goldhagen's approach comes close to doing just that.

Since anti-Semitism is a worldwide and age-old phenomenon, the Goldhagen thesis robs the Holocaust of its historical uniqueness, I said. It was the Nazis' racist ideology and Nazism's goal of the total extermination of the Jews that led to the Holocaust. Had it not been for Hitler, I said, I would not have left Germany.

One young man said it was good the Goldhagen book had been published because it served to shock the Germans again into facing the past. Even if there was a question about the historical soundness of Mr. Goldhagen's approach, he said, the book was necessary therapy.

I replied that I find it difficult to accept a work whose basic thesis is wrong just because it's good for the soul.

More significant than these exchanges was the fact that interest in the Goldhagen book was limited. It seemed the intense debate and heavy sales may be largely confined to those seeking "therapy."

The audiences on my tour had a wider interest. They knew that in coming to my readings they would be confronted with the past. But their interest was in the human story of what had happened to the Jews rather than in ideology and polemics.

The main thing younger listeners wanted to know was: "How can we make sure it doesn't happen again?" and "How do you in America deal with prejudice in schools and the media?"

I told them about a program to make workers — teachers, police, managers — responsible for making those in their institutions aware of their own prejudices.

The program, "A World of Difference," was begun about 10 years ago by the organization I represent, the Anti-Defamation League. It is now being offered to German school systems and has been introduced in four German states, with three others due to adopt it in 1997.

My experience is that stories of personal experience are more effective than ideological discussions in getting people to come to grips with the past, and that opportunities to combat current manifestations of bigotry may be better therapy than heated debates over a questionable thesis.

The author, who represents the Anti-Defamation League, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

On South Korea

The report titled "Chun's Death Sentence Overturned" *(Dec. 17)* states that the prosecution of former Presidents Chun Doo Hwan and Roh Tae Woo has aroused far-reaching interest "because it represents one approach to a common problem: how a young democracy should come to terms with the violence and brutality of its past."

South Korea cannot be said to have come to terms with the injustices of its past while scores of political prisoners arrested during the presidencies of Mr. Chun and Mr. Roh still languish in prison. Often held incommunicado for long periods of time after their arrests, commonly subjected to mistreatment and subsequently convicted on the basis of questionably induced "confessions," such prisoners still await a fair day in court.

South Korea should reconsider these cases with the same generosity that it has summoned forth in dealing with its corrupt and brutal former presidents.

BARBARA C. SPROUL.
New York.

Protests in Serbia

Regarding "Behind the Serb Protests, Virulent Nationalism" (Dec. 11):

The crowds — made up mostly of university students and the urban middle class — that have gathered in Serbian cities for the past four weeks have demonstrated peacefully for democracy and the rule of law.

The regime that denies them these most basic human rights is the last Communist dictatorship in Europe, and one that has cruelly manipulated its people in a civil war.

If flag-waving and singing a national anthem in peaceful demonstrations are evidence of racism and a culture of hatred, then I shudder to think of how many fascists there must be in the world today.

As far as I am aware, there is no example in history of a well-educated urban mass bringing virulent nationalism to power by peaceful, democratic means.

STANISHA OGNJANOVICH.
London.

Bailing Out of Disney

So, Michael Ovitz departs Walt Disney Co. with a $90 million payout after 16 months as Michael Eisner's No. 2.

I could learn not to like a job like that, too. I just sold my Disney shares.

RICHARD G. NEWCOMER.
Riyadh, Saudi Arabia.

A Vote at Oxford

Regarding "To One Donor, Oxford Is Anything but Business" (Nov. 27):

It went unmentioned in the article about the proposed business school at Oxford University that voting among Britain's academics is conducted in the manner of banana republic dictatorships. The university put its case, called a vote and the "no" voice prevailed.

That ought to have ended the matter. But rather than accept so inconvenient an outcome, the university announced it would annul the ballot and try again.

If this is the summit of Oxford's democratic and business ethics, God help the graduates of its school.

Also, Oxford does have a business school, with a proper building. Templeton College lies about 3 miles outside town and could be used more efficiently.

Wafic Said's donation, while large, is hardly unique. The university's "Campaign for Oxford" raised about £340 in pledges in six years.

AMIR ATTARAN.
Oxford, England.

In my opinion, dons voted against the project largely because the new building was to be located on one of the few green spaces remaining in central Oxford — and one, moreover, that the authorities have undertaken to keep green.

DOUGLAS A. BROWN.
Malmesbury, England.

Cash In on Confidences

IF THE CLINTONS' legal defense fund is now to be investigated, that will generate the need for another legal defense fund for defense in the investigation of the legal defense fund. The proliferating need can go on ad infinitum. That way lies madness.

May I suggest a better way. That is for the president to obtain a commitment from all those who serve him to share the proceeds of their books about the first couple. Just think of what the president's defense fund could do with half of Richard Morris's $2.5 million and George Stephanopoulos's $3 million. We have long known that's gold in them there White House confidences, even when — perhaps especially when — the authors are themselves tainted by scandal. Think of those who went to jail for Watergate and ended up as authors. Obviously the wages of sin are royalties.

— Daniel Schorr, a senior news analyst for National Public Radio, commenting in The Washington Post.

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A Look Into the Past in the Highlands of Sumatra

By Barbara Crossette
New York Times Service

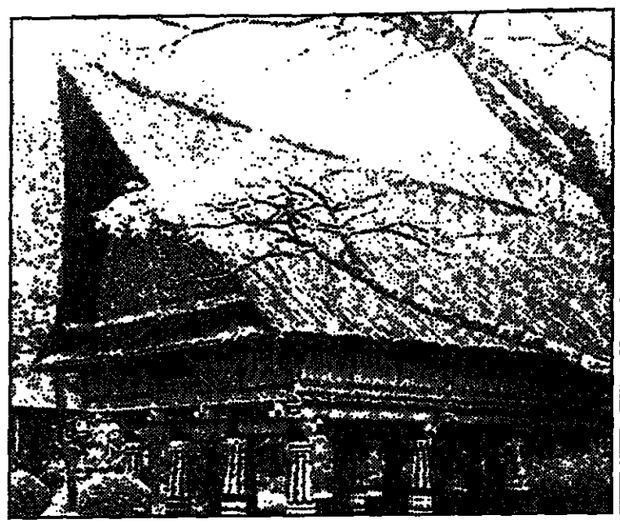
BUKITTINGGI, Indonesia — For the price of a cup of coffee — homegrown Sumatran *kopi*, served in a big glass with rough brown sugar for a sweetener — what an eyeful of glory we got! The precarious back porch of a roadside food stall clung to the rim of a deep, long valley. In the distance there were the ubiquitous green, green rice fields of Indonesia.

But here, near the town of Bukittinggi in the highlands of Sumatra, a volcanic island about the size of California, there was more. Rose-red leaves atop the cinnamon trees and huge yellow daisies bobbing in the morning sun splashed unexpected color over dense tropical undergrowth. Off to one side, the soaring pinnacled rooftops of a village peopled by one of Indonesia's most sophisticated cultures, the Minangkabau, could be glimpsed above a tangle of trees.

Among the great hill stations of Asia, where European colonizers went to escape the lowlands' suffocating heat and the merciless diseases that sent many white men, women and children to early graves, Bukittinggi, about 50 miles (80 kilometers) north of the Indian Ocean port of Padang, never figured prominently. The Dutch built it not as a place of respite, after all, but as a fortress against 19th-century Islamic militants bent on installing a fundamentalist order.

Bukittinggi had none of the cachet of Simla, the Himalayan hill station to which the British rulers of India decamped in sedan chairs, preceded by caravans of porters with the season's household goods. Or Dalat in the highlands of Vietnam, where the French created a town that was part resort, part sanatorium.

But Bukittinggi, still a fairly small town in a rural setting, may for varied reasons have a brighter future than more famous colonial hill stations. In West Sumatra, as in Indonesia generally, tourism is on the upswing, and Bukittinggi and the hills and lakes nearby are increasingly favored destinations.



Sergio Dorantes; Geoff Mason

A Minangkabau great house near Batusangkar, the origin of much lore and legend, and the marketplace at Bukittinggi.

MATRILINEAL AND MUSLIM

Sumatra is a steamy, rainy island. We who backdrop our images of the Islamic world with Middle Eastern deserts or barren, dusty West Asian landscapes are often surprised to encounter the ponds, lakes and pools of Muslim Southeast Asia.

The attraction goes beyond nature. The people who call themselves Minangkabau, and once enjoyed 500 years of independence as a kingdom that survived into the early 19th century, have created an unusual culture in these hills. Devoutly Muslim, they are also matrilineal, with an egalitarian social system and an economy in which women own virtually all the property. The Minang have produced poets, thinkers, novelists, educators, politicians and even revolutionaries of national stature in Indonesia.

Daily life in Minangkabau country is governed by intensely complicated and arcane rules of etiquette called *baso-basi*, which an outsider cannot help but breach in some way. The Minang are forgiving, however, because they are also cosmopolitan. Villagers get together to invest in satellite dishes and tap into television from other Asian and Pacific nations, including Australia. Part of growing up here, especially for young men, includes a stint abroad in the *rantau* — a word that means, roughly, "anywhere but here." No wonder anthropologists are drawn to the Minang like bees to clover.

The traveler most easily enters Minangkabau country by air through the port city of Padang, the capital of West Sumatra. As the plane approaches through long mountain valleys — Sumatra is the world's fourth largest island — Padang unfolds as a low-rise city of white walls and red-tiled roofs punctuated by those breathtaking Minangkabau spires. Shaped like buffalo horns and often tipped with silver, many of the spires are on new public buildings, evidence of a revival of interest in traditional architecture after years of modern, flat-topped concrete boxes.

THE trip by winding road from Padang to Bukittinggi in the Minangkabau heartland takes about two hours by car or three hours by public bus. Although there are other towns with small hotels in Minang country, Bukittinggi is a good base in the highlands because it has a wide range of accommodations, from new luxury hotels to very basic *losmen*, those Indonesian-style inns well known to backpackers and other bottom-budget travelers.

I stayed about a mile out of town on the Jalan Soekarno-Hatta in the new Hotel Pusako, set in luxuriant flower gardens with water terraces. My comfortable room had a balcony that looked out over the small plot of a village farmer. The air was refreshingly clear by day and cool at night.

An acquaintance with the Minangkabau is best established before reaching Bukittinggi. At Padang Panjang, about 12 miles south of the mountain town, a magnificent center for the study of Minangkabau culture opened less than a decade ago. Its centerpiece is a traditional *rumah gadang*, or great house, the center of communal life for the extended Minang family.

The large rectangular wooden structure is a kind of lofty longhouse built on stilts with six saddle-shaped sections of thatched roof, three to the left and three to the right of a central entrance. Their six soaring pinnacles, rising like three pairs of buffalo horns, are tipped in silver. Below the tiered roof, the exterior walls are intricately carved and colorfully painted in designs drawn from nature and the imagination of folk artists. The house and two small but equally ornamented rice barns in front are set in gardens planted with flowers and shrubbery native to West Sumatra.

Indoors, this exotic "big house" serves as a small museum, a gallery of historic photographs, a library, a bookstore and the headquarters of the Center for Information and Documentation on Minangkabau Culture, a private foundation.

Bukittinggi is not a particularly pretty town. Its landmarks are limited to a fragment of the Dutch Fort de Kock, an old Dutch-built clock tower called Jam Gadang and a Kentucky Fried Chicken, whose bright red-and-white logo is a useful pole star for locating the center of town. A sprawling indoor-outdoor market, the Pasar Atas, dominates Bukittinggi. It is a fascinating stroll, but tourists won't find much to buy beyond the richly woven *gedong*, silk or cotton patterned with gold or silver thread, sometimes made into dressy purses appropriate to evening wear.

From the clock tower and the market it is a short walk to a park along the Jalan Panorama overlooking Sianok Canyon, part of a rift valley running the length of Sumatra. An easy hike of about an hour or two through the canyon leads to Kota Gadang, a village of silversmiths. Apart from the pepper and spices for which it was famous, this part of Sumatra was once rich in silver and gold. Jewelry makers here specialize in silver filigree.

MYTHS AND MEGALITHS Although many tourists prefer to head west from Bukittinggi to Maninjau, a large volcanic lake with water sports, I chose a trip to the southeast, a voyage into myth and legend. Much of Minang lore springs from the farmland around the town of Batusangkar, where in a nearby pasture a legendary event occurred that many like to believe gave the Minangkabau their name, which translates variously as "victorious buffalo" or "sharp-horned buffalo." Versions of the story differ, but essentially it goes like this:

A king from the neighboring island of Java, threatening conquest, was persuaded by a local ruler to let the battle be fought by buffaloes, to save human life. The Javanese king agreed, and sent for his biggest bull. Meanwhile, the people of Batusangkar had been starving a nursing buffalo calf, while fitting its small head with sharp metal horns. When the calf was turned loose to face its opponent, it made a frantic dash at the bull's belly in search of milk, goring and killing the larger animal.

The Minangkabau creation myth revolves around Mount Marapi, one of two volcanoes; the other is Mount Singgalang, visible from Bukittinggi and many other places in the highlands. Legend says that the proto-Minang came down from Marapi to build their first earthly settlement in Pariangan, a few miles away from Batusangkar along a narrow country road climbing into the hills. Here families now struggle to keep ancestral houses in repair, and some are collapsing. But the place remains special for the Minangkabau, whose passion for these lands seems to give life to everything around.

On the grassy fields of Batusangkar there are banyan trees with spirits, a sultan's tomb that is reputed to change size every time someone measures it, and a megalith with a hole in it and a few tales to explain why. One story, the one favored by the groundskeeper, says it was used by warriors whose peaceful king told them to attack it if they felt the need to stab something.

Other megaliths, some with ancient inscriptions if not with holes, have been found in a number of places in the highlands.

Beyond the Shopping Mall: Andorra's Big, Open Ski Slopes

By Michael Finkel

ANDORRA LA VELLA, Andorra — The bus I took into Andorra, from the east, had exactly two pairs of skis on it — mine and those of my travel partner, Anne. Every other seat was occupied by a primly dressed elderly French woman carrying an empty duffel bag. This spoke well of Andorra's shopping opportunities, of which I had heard much: The tiny nation, shoehorned into the border between France and Spain, has a thousand-year history of bargain prices.

It didn't bode well for the skiing prospects, though, of which I had learned little. Before leaving the United States, all I could garner about Andorran skiing was that the country contains five modest-size downhill resorts. Not even the American branch of the Andorra Tourist Bureau knew any more. And no one I asked, even the most itinerant skiers, had been there. This seemed reason enough to go. So last March, while Anne and I were traveling and skiing in Western Europe, we decided to stop in Andorra for a few days.

The road into Andorra from France, over the highest pass in the Pyrenees, could have moonlighted as a bobsled run. We had no choice but to take it: There are no airports or railroad lines in Andorra. The only way in is by road. Our bus, which we boarded at the train stop in l'Hopitalet, just on the French side of the border, groaned around a dozen hairpin turns, and as we gained elevation the weather shifted from sun to rain to hail and finally to snow.

Pas de la Casa, the border town, looked like a giant multinational bazaar. Signs advertised German motorcycles, Swiss chocolate, Italian sweaters, American blue jeans, Japanese cameras, Dutch cheese, Cuban cigars and Andorran sausage. Though Andorra is ancient (said to have been founded by Charlemagne in the eighth or ninth century), and despite a first-millennium architectural style — stone buildings with slate roofs — there was an air of adolescent newness about the place.

In many ways, Andorra is new. In 1993, after centuries as a fief under the suzerainty of the president of France and the Spanish bishop of Urgel as joint princes, Andorra ratified its first written constitution and was admitted to the United Nations. The country, historically a place used to smuggle goods between its larger neighbors, now seems to be striving to become the European counterpoint to the Mall of America, but with this twist: everything is duty free. The French women streamed off the bus. We continued on.

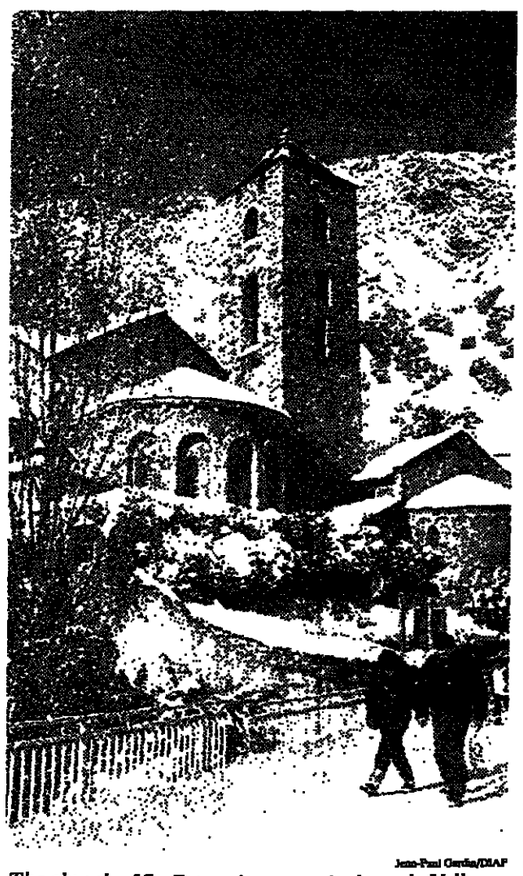
IT'S ALL MOUNTAINS Just out of town, the sense of newness faded. There were stone farmhouses and stone churches. The mountains rose and the road swerved around them. Andorra, it was clear, is a skier's nation — it is all mountains. There's scarcely a flat spot in the whole country large enough to accommodate a soccer field. And, last winter at least, there was far more snow in the Andorran Pyrenees than anywhere in the Alps.

We got off the bus in Andorra la Vella, Andorra's capital and only major city. It is difficult to consider a town of 15,000 inhabitants, one-fourth of the country's population, a major city, but this is what Andorra la Vella seems to be imitating. The skyline was dominated by construction cranes; there were boutiques reminiscent of Rodeo Drive; and the streets were thronged with pedestrians and vehicles.

Andorrans, it turns out, walk like snails and drive like road ralliers. Catalan is the local language, but almost everyone also speaks Spanish and French and a bit of English. The town keeps Spanish hours: the later it gets, the more crowded the streets. We took an inexpensive room alongside the Riu Gran Valria, which wends through Andorra la Vella, and the rushing whitewater drowned out the city.

In the morning we rented a little Renault and went skiing. Driving around in a car emphasized Andorra's tinyness. Towns on opposite ends of the country flew by in a matter of minutes. A 1:1 map of Andorra, we joked, would easily fit into the glove compartment. And it is impossible to get lost: There are only three major roads, and at the end of each is a ski area.

We began at Arinsal, the smallest resort but the one with the greatest vertical drop, 3,300 feet (1,000 meters) — greater than all but the biggest areas in the United States. A full-day ticket was a bargain at $25. The chairlift transported us over silky waterfalls, above the tree line and into a wide, funnel-shaped bowl rimmed with rock.



Jean-Paul Gerdin/DIAF

The church of St. Esteve in snowy Andorra la Vella.

Arinsal had a relaxing, old-fashioned feel. The slopes were uncrowded, the lifts were slow and the equipment was a half-generation behind. Best of all, virtually every skier stuck to the groomed swatches running here and there down the bowl. Andorra, like the rest of Europe, has no rules governing out-of-bounds skiing. There is merely piste and off-piste. We headed off. We traversed into steep gullies, hiked to carve untouched knolls, and headed down spots unsullied by grooming. The snow was smooth and pliant. By early afternoon we could see our squiggly signatures all over the mountain.

After lunch we drove to another resort. Pal was smaller, a locals' area stocked with intermediate slopes and Andorran schoolchildren who appeared to be having the time of their lives. This is not to say they descended with exceptional skill. The great unanswered question of my trip, in fact, was how a relatively rich country where every citizen lives within minutes of an excellent ski area can produce skiers of such unbridled enthusiasm yet such marginal competence.

AFTER the lifts closed, we drove the serpentine back roads. Rural Andorra is gorgeous. Tobacco and corn grow on terraced farms tucked into narrow valleys. Huge horses with feathered fetlocks roam the fields. Towering overhead, serrating the skyline, are endless layers of granite-edged mountains, snowfields draped over them like bunting. Melting snow courses down in clear streams.

Virtually all man-made structures, from base lodges to bus stops to bridges to doghouses, are built entirely of stone. The Andorran style of masonry — granite walls with dark-wood detailing and round roof tiles — has remained unchanged for eons. At first glance it was difficult to tell the age difference between a 16th-century house and a 20th-century one.

At the village of Encamp, in the center of the country, we went for a walk, curious about the thick columns of smoke coming up from the fields. We ducked behind the new convention center and hiked up steep, rock-paved alleys. From inside crumbling farm buildings came the plaintive mooing of cows. Cats walked along the walls; hand-sewn clothing swayed on lines. The smell of sausage and cigarettes lingered in the air. At the end of the village, near the remnants of a thousand-year-old church, a handful of wizened farmers were tossing tobacco stalks into a snapping fire. An entirely different Andorra, we realized, lay just beyond its glitzy facade.

That evening we took a room at a family-run hostel in the hamlet of Llorts. We were directed to Restaurant Borda Ranbert for a typical Andorran meal. Inside the lilted, barnlike building was an enormous fireplace and grill at which a chef was working half a dozen iron skillets. Impressive quantities of red wine were being downed at every table.

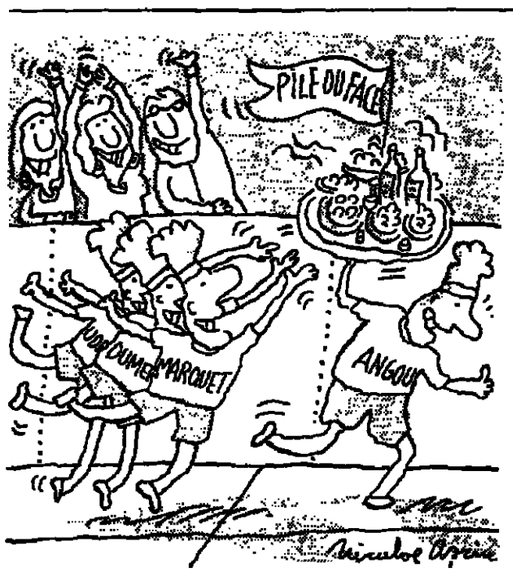
Andorran cooking can be summed up in one word: meat. And meaty meat — pork, ham, beef, lamb. Fortunately I'm carnivorous.

We ended the evening in a backstreet bar, where I was roped into a fierce game of dominoes, the old men at the table slapping down their doubles with haughty panache. The loser, I was told, buys a round of Estrella Damm beer. This announcement was followed by much grinning and shoulder-slapping. I played four games and bought four rounds.

We did not make it out for first chair the next morning. Eventually, though, we arrived at Ordino-Arcalis, a newly renovated area with a high-speed quad. Lift-ticket prices, happily, were still from another era — $20 for the day.

The back side of Ordino offered an immense open bowl, almost devoid of other skiers, treeless, where I could carve the largest arcs imaginable. I'd ride one edge for 30 seconds at a shot. This is the reason to ski Andorra: to have the mountains and the steeps and the untracked snow all to yourself. The next day, at a place called Soldeu-El Tarter, it was more of the same — long, empty runs, low-speed chairlift rides beneath a cornflower sky.

Michael Finkel, a contributing editor to Skiing magazine, wrote this for The New York Times.



DINING

Heads or Tails? Pile ou Face Lands Right Side Up

By Patricia Wells
International Herald Tribune

PARIS — Well over a decade ago I fell in love with the "Pile ou Face" style of cooking. It was a cuisine developed by Claude Udron — trained as a pastry chef in Normandy — and embellished by his partners, Alain Dumergue and Philippe Marquet. Their approach was simple, yet filled with personality and integrity. They wanted their small two-story restaurant across from the Paris Bourse to be at once classic, elegant and homey.

Their cuisine gradually developed as one devoted to farm products from Normandy, including plump chickens, rabbits and pigeon. Their wine list favored the best of the Rhone valley. And luscious, made-to-order desserts, such as a cross between a warm chocolate souffle and chocolate mousse, became their signature. The Pile ou Face (Heads or Tails) trio sold the restaurant this spring, and it is now in the hands of the capable Gilles Angoulvent, who served as chef at the Michelin two-star Vieille Fontaine in the Paris suburb of Maisons-Laffitte.

After a long absence I returned the other evening with major trepidation.

Would one, and could one, carry on the Udron-Dumergue-Marquet legacy? I shouldn't have worried, and should have returned even sooner. Angoulvent not only pays his respects to what the trio built over the years, but adds his own creativity and style.

The trademark *marmelade de lapin* (long-simmered rabbit seasoned with herbs, black peppercorns and cream) was as moist and flavorful as ever, injected with a vigorous hit of fresh rosemary; the fat free-range roast chicken arrived bathed in rich, reduced cooking juices and slices of garlic-infused potatoes; and the warm, caramelized pineapple with rich vanilla ice cream managed to mitigate my fears.

The menu continues to tempt with its caramelized fresh foie gras; scrambled eggs with wild morel mushrooms, and guinea hen stuffed with fresh chervil.

Angoulvent's own touch of creativity comes forth in a very cohesive and successful beggar's purse of warm goat's cheese — or a baked, cheese-filled phyllo packet served with a warm tomato-cream sauce and a dollop of a Provencal puree, the personification of a smooth and enticing ratatouille. Equally professional was his saute of varied wild mushrooms, rich as a meat *daube* and equally fulfilling.

THE plush, dark decor — which some loathe, some adore and others simply tolerate — remains unchanged, while service is youthful, good-humored, and nonintrusive.

The wine list still offers many worthy selections, including R & L Legras's good-value dry champagne; the strong dry red Collioure 1992 Domaine du Mas Blanc at 130 francs ($26); the simply delicious 1993 Bourgogne from the Potel family's Domaine de la Pousse d'Or in Volnay at 150 francs; and J. Faivelay's tasty white 1993 Rully at 192 francs.

Pile ou Face, 52 bis rue Notre-Dame-des-Victoires, Paris 2; tel: 01-42-33-64-33. All major credit cards. Closed Saturday and Sunday. 280-franc menu, including service but not wine. A la carte, 285 to 385, including service but not wine.

LEISURE

Going Ticketless? Get Smart

By Roger Collis
International Herald Tribune

ELECTRONIC tickets — or "ticketless travel" in travelspeak — brings many benefits to airlines through lower distribution costs (typically greater than their aircraft fuel bills) and other productivity gains in ticket printing and processing costs. And possibly avoiding travel-agency commission because there's no need for them to issue a ticket.

But what's in it for the traveler?

The idea is that you call the airline direct, give your credit card details over the phone, and receive a PIN number, or else book through the Internet either on-line or via e-mail. But at the airport you still have to show up at a desk, prove who you are by showing plastic or paper, check your bags, get a boarding card, and run a gauntlet of checks all the way to the gate. Ticketless travel may work wonders for speed and efficiency for shuttles and point-to-point travel, but not for complex itineraries. Try arguing with a blank computer screen in Mogadishu — or Paris for that matter — with a fugitive electronic confirmation. Give me the reassurance of a printed ticket any day. And have you tried mailing electronic ticket stubs to prove frequent-flier credits? Not to mention tracing lost baggage.

Reassurance may soon be forthcoming with the first "multifunction smart card," known as the MFC, being tested now for ticketless travel at 21 airports in the United States by American Express, International Business Machines and American Airlines.

The MFC, which incorporates a computer chip with 50 times more memory than a traditional magnetic-stripe card, allows for a host of new functions, like automatic expense and FFP management — and user-friendly electronic ticketing.

This is how the MFC can work:

You book a flight through the Internet or other on-line service, or through a travel agency. Then download the flight confirmation number to your smart card via your office or home PC (PCs now incorporate smart card readers); show up at the airport, swipe your smart card into an "enhanced gate reader," receive confirmation of your seat assignment, and away you go.

A smart card containing biometric information can be your hotel key, palm-print reader for "fast-track" customs and immigration procedures, plus your electronic purse. And, as they say, much much more.

□

Business Travel Net is a new "one-stop" service for frequent travelers and corporate travel managers or travel arrangers or bookers. It combines about 12 pages of travel news — products, schedules, promotions and deals throughout the world — with links to the sites of business-travel suppliers such as airlines, hotels, train operators and airports and car-rental firms. The news section is divided into four geographical areas — the Americas, Europe, Asia/Pacific and the Middle-East & Africa.

Jackie Weaver, general manager of Business Travel Net in London, says: "We're trying to overcome one of the principal disadvantages of the Internet, namely its chaotic structure, with what we've called a 'cyberhub' — a single point of reference for everyone who is involved in business travel. We're like a magazine without the editorial. You can browse, e-mail your news and views, which we'll post on the bulletin board, or go straight through via our 'hot link' to an airline site. You don't have to go through a search engine or anything, just click on it."

The Frequent Traveler

□

A new monorail system at New York's Newark airport, on the other side of the city from JFK, takes arriving passengers from the three main terminals direct to the major parking lots and car-rental offices around the airport. Trains are frequent.

□

Japan Airlines has made a giant step in convenience flying by installing women-only lavatories on its domestic fleet, except for the small 737-400.

Research among female fliers, who account for about 35 percent of JAL's domestic passengers, suggested that a separate restroom would be welcome. The new "elegance rooms" feature an illuminated mirror and a selection of toiletries and hygiene items.

This is not the carrier's first foray into luxury lavatories. Last summer saw the introduction of restrooms worthy of a five-star hotel for first-class passengers on the Tokyo-New York and London-Tokyo services. They are 1.5 times more spacious than regular in-flight toilets, with gold-plated fittings, semi-classical background music, marble-look washbasin surrounds — and their own window!

Crossair, the regional subsidiary of Swissair, asked for a lavatory window to be incorporated in the design of its new fleet of 50-seat Saab 2000 airliners (Crossair was the lead customer for the aircraft). The rationale, according to Crossair's president and chief executive, Moritz Suter, is that passengers' enjoyment of spectacular alpine views should not be interrupted during ablutions.

□

Having the run of an airport lounge is a high priority for frequent fliers — especially if you're trying to build business from the back of the plane. A key to relaxation is being a few yards from the gate when your flight is called.

No problem, of course, if you're flying first or business class or enjoy "elite" status in the airline's frequent flier program. But for "low-yield" passengers gaining access to the sanctum sanctorum can be a severe test of your management style — like trying for the nod (the will I or won't I) at the door of a fashionable club.

So it's good to hear of the new Premier Lounge at London Gatwick Airport's South Terminal, which allows all comers the comforts of business class — complimentary bar, snacks, phone, fax and TV — for £10 ($15) a visit. Airline Navigation Services based at Gatwick, which came up with the idea, plans to open more lounges at British airports. Meanwhile, other airports in Europe are creating their own pay lounges for business travelers. The Europe City Club lounge at Frankfurt, for example, allows them to relax amid the usual comforts for 30 Deutsche marks ($20) a time.

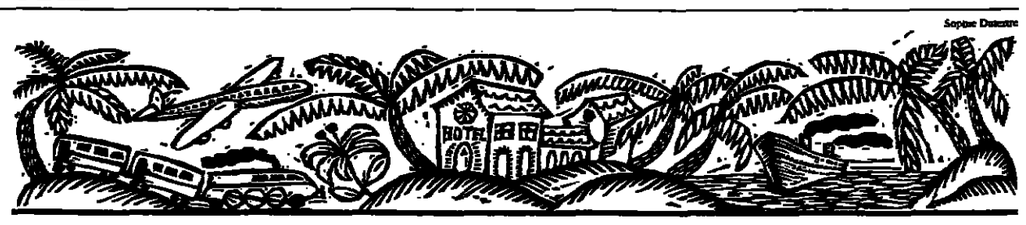
U.S. airlines are obliged by law to offer club membership to any traveler. Well worth joining if you're flying their way.

American Airlines' Admirals Club, for example, costs $275 to join plus annual dues of $175 (American has an Admirals Club lounge at Gatwick South Terminal). United's Red Carpet Club costs $100 to join and $175 per year. The International Airline Passengers Association has a lounge program called Priority Pass; an annual subscription of $75 plus $21 per visit gives you access to more than 120 airport lounges worldwide. Expensive — but what price do you put on a port in a storm?

Diners Club International offers card holders (plus a guest) free use of 72 airport and business lounges around the world.

□

Virgin Atlantic has launched a "drive-through" check-in for business-class (Upper Class) passengers at London Heathrow. If you book the free limo to the airport, the driver will radio ahead and an agent will meet the car in the Terminal 3 parking lot, check you from the back of the limo, take care of your baggage and hand you a boarding pass. The limo will then proceed to departures while you head straight for the Virgin Clubhouse lounge.



Sophie Dumont

GOOD TRAVEL DEALS

CATHAY PACIFIC	Hong Kong to Sapporo, Japan	Discovery Tour skiing package, from 7,630 Hong Kong dollars ($985) per person for four nights, includes round-trip economy air fare, hotel accommodations, airport transfers, daily breakfast and dinner and travel insurance.
DELTA/VIRGIN ATLANTIC	London Heathrow to New York (Newark airport)	Round-trip for £165 ($273) for departures from Jan. 9 to March 13 requires a Saturday night stay. Travel must be completed by March 17. Flights are operated by Virgin Atlantic. From Trailfinders, tel: (44-171) 937-5400.
EL AL / SUPERSTAR HOLIDAYS	France to Israel	Three-night weekend in Eilat for 2,990 French francs ($570) a person includes round-trip scheduled flight and hotel with buffet breakfast. Jan. 7 to Jan. 31.
ICELANDAIR	Britain to United States	Two-for-one with full business fare or APEX economy fare (seven-day advance purchase/Saturday night stay) on all flights from Glasgow or London (via Reykjavik) to New York, Boston or Washington. Up to three days' stopover in Iceland. Until March 31.
JAPAN AIRLINES	Britain to Australia	Round-trip fares from London Heathrow to Sydney, Brisbane or Cairns cost £599 ($995) via Osaka and £629 via Tokyo. For departures from Jan. 13 to June 30.
SABENA/VIRGIN EXPRESS	Brussels to London Heathrow	No-frills one-way flights from 1,479 Belgian francs ($46) are virtually unrestricted and cheapest fares on the route.
HOTELS		
ANA GRAND HOTEL	Vienna	"Winter fairy tale" package from 2,395 to 2,940 Austrian schillings ($220-$271) single/double with buffet breakfast. Until March 31, with certain blackout dates.
BEST WESTERN EDUARDO VII	Lisbon	Singles/doubles 10,000 to 12,000 escudos ($64-$77) with buffet breakfast. Until March 15. Bookings only by fax, (351-1) 353-3879, mentioning code ALPHA.
HOLIDAY INN	Europe/Middle East	Weekender Plus-Winter Special promotion rates from $60 per room per night with breakfast at 209 hotels in 146 cities. Until Feb. 28.
INTER-CONTINENTAL	Europe	"Heart of the City" weekend rates at more than 50 cities with buffet breakfast and taxes: from £109 ($180) per couple for two nights in London; 1,550 francs ($295) in Paris; 395 guilders ($255) in Amsterdam; 3,950 francs ($123) in Brussels; 195 Deutsche marks ($125) in Berlin. Minimum two nights, Friday, Saturday or Sunday. Call (44-181) 847-2277 for $50 voucher toward extras when you stay.
LOUVRE SAINT-ROMAIN	Paris	"Superior" doubles for 550 francs ($105) a night with American breakfast. Until March 31.
SHILLA HOTEL	Seoul	Two-night Winter Stopover package for $175 (single) $240 (double) includes buffet breakfast, use of fitness club, late checkout. Optional one-day ski tours to Phoenix Park ski resort (two hours' drive from Seoul) cost $19 per person round-trip. Until March 10.
TIM HOTELS	Paris	Two night-package for two people at any of 18 Tim hotels for 950 francs ($181) includes buffet breakfast, champagne in room, boat trip on the Seine and souvenir umbrella. From Dec. 20 to Dec. 27.
TRADERS HOTEL	Singapore	"Superior" rooms for 158 Singapore dollars ($113) single and 168 double (regular rates 235/265) include use of fitness center, room safe and shuttle bus to Orchard Road and central business district. Until March 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

MOVIE GUIDE

Jack Nicholson and the Martian Girl (Lisa Marie).

MARS ATTACKS!
Directed by Tim Burton. U.S.
"Mars Attacks!" should be ceremoniously stripped of its exclamation point. It doesn't have the madcap cheesiness that grammatical mark implies. What Tim Burton's latest movie does have is wonderful special effects, most notably its Martians. When those alarmingly bellicose, bigheaded, bug-eyed creatures glide across the screen, you're reminded — pleasantly — that this is a Burton film. The director of "Beetlejuice," "Batman" and "Edward Scissorhands" seems to have an open hotline to otherworldly weirdness. But most of the time, we're in the company of a plethora of such famous Earthlings as Jack Nicholson, who seem to have been replaced with unfunny, look-alike pods. "Invasion of the Body Snatchers"-style. When a squadron of flying saucers are detected heading toward Earth, the American president (Nicholson) consults with his top military brass (including Rod Steiger and Paul Winfield), press secretary (Martin Short) and a scientist (Pierce Brosnan). Concluding that the aliens' impending arrival is a positive thing for mankind, he announces the news in a fireside TV broadcast. The world awaits these Martians with eager anticipation. Written by Jonathan Gems, "Mars Attacks!" evokes an assortment of sci-fi classics, from "The Day the Earth Stood Still" to "Dr. Strangelove," but it doesn't do much beyond that superficial exercise. With the exception of Burton's jolting sight gags, the comedy is half-developed, pedestrian material. And the climactic battle between Earthlings and Martians is dull and overextended. *(Desson Howe, WP)*

Y'AURA T'IL DE LA NEIGE A NOEL?
Directed by Sandrine Veysset. France.
Can there be snow at Christmas in the south of France for seven children who toil the earth? Sandrine Veysset's first film, a large piece of her past, is a hymn to the seasons, a melancholy Christmas carol. The children, driven by a bullying father (Daniel Duval), protected by a loving mother (Dominique Reymond), never complain or hope for much, but perhaps, as they unroot carrots and turnips, they dream of being orphaned, left in their own world to have the fun of a lawless life. Instead, like creatures in fairy tales, they are held captive by their parents' lawlessness. At home, their mother gives them nicknames like pets, while the father, the ogre of the story, takes them in his truck when he goes to visit his other, legitimate family, using them as shield and weapon between his two women — yet nobody can stop loving him. Duval is powerful as the domestic tyrant, turning off the lights and the heat in their poor home, and Reymond, the dreaming, devouring mother, makes a mysterious heroine. The children of this modern fable are filmed as a unit. Veysset never singles them out or sentimentalizes them: They are simply the children, with wide-open eyes. *(Joan Dupont, IHT)*

ARTS GUIDE

Some museums may be closed on holidays. We recommend you call before going.

AUSTRIA

VIENNA
MAK Austrian Museum of Applied Arts, tel: (1) 711-36, closed Mondays. To March 23: "Philip Johnson: The Turning Point." A new sculptural work by Johnson, the founder of Deconstructivism, dealing with the semantic mode of expression in contemporary architecture.

BRITAIN

EDINBURGH
Scottish National Portrait Gallery, tel: (31) 322-2266, open daily. To Feb. 23: "Double Vision: Nineteenth-Century Stereoscopic Photography." A three-dimensional glimpse into the process that was first developed in the 1850s by Sir David Brewster, and reached the height of its popularity in the 1890s. The exhibition features 50 portraits and humorous scenes.

LONDON
Royal Academy of Arts, tel: (171) 494-5615, open daily. Continuing/To Jan. 5: "Bridging the City."

DENMARK

HUMLEBAEK
Louisiana Museum of Modern Art, tel: 49-19-35-05, open daily. Continuing/To Jan. 19: "Picasso and the Mediterranean."

FRANCE

PARIS
Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. Continuing/ To Jan. 20: "Picasso et le Portrait."
Jeu de Paume, tel: 01-47-03-12-50, closed Mondays. To Feb. 16: "Jesus Rafael Soto." A retrospective of the works of the Venezuelan artist (born 1923), associated with Op research and Kinetic Art. The exhibition focuses on the artist's serial works from the mid-1950s, and includes his paintings on Plexiglass, which play with transparency and spatial ambiguity, his 'classic' paintings, such as 'Vibrations' and 'Carres virtuels,' as well as several of his recent works.

GERMANY

BERLIN
Alte Nationalgalerie, tel: (30) 310-00132, closed Sundays. Continuing/ To Jan. 5: "Manet bis Van Gogh: Hugo von Tschudi — Der Kampf um die Moderne."
Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. Continuing/To Jan. 5: "Marianne und Germania, 1789-1889: Zwei Welten, Eine Revue."

ISRAEL

TEL AVIV
Tel Aviv Museum of Art, tel: (3) 696-1297, open daily. Continuing/To Jan. 18: "Lucian Freud." A selection of oils and works on paper by the British artist (born 1922).

ITALY

FLORENCE
Museo di Storia della Fotografia, tel: (55) 213-370, closed Wednesdays. Continuing/To Jan. 15: "August Sander: La Fotografia non ha Ombre Oscure." 190 works by the German photographer.

LUXEMBOURG

Musee National d'Histoire et d'Art, tel: (352) 47-93-301, closed Mondays. To Feb. 15: "Dessins de Richard Serra." Drawings by the American sculptor (born 1939).

NETHERLANDS

AMSTERDAM
Nieuwe Kerk, tel: (31) 20-638-60-09, closed Dec. 25 and Jan. 1. To April 13: "Catherine." 300 pieces from Catherine the Great's collection now kept in the Hermitage in St. Petersburg. Includes works by Titien, Rubens, Van Dyck, Rembrandt, Frans Hals and Poussin, as well as decorative Sevres and Wedgwood pieces and jewelry.

SPAIN

BARCELONA
Museu d'Art Contemporani, tel: (93) 412-08-10, closed Mondays. To April 6: "Multiple Identity: Works of the Whitney Museum of American Art." 70 paintings, sculptures, video installations, drawings and photographs. The works were created over the last 20 years by 50 North American artists, including Sol LeWitt, Jeff Koons, Sherrie Levine and Jean-Michel Basquiat. The exhibition will travel to Bonn.

SWITZERLAND

LAUSANNE
Musee Cantonal des Beaux-Arts, tel: (21) 312-83-32, closed Mondays. To Feb. 23: "De Vallotton a Dubuffet." A selection of works created between 1890 and 1950 by Vallotton, Maillol, Denis and Dubuffet, and lesser-known Swiss artists Rene Auberjonois, and Germaine Richier.

UNITED STATES

NEW YORK
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. To March 30: "Enduring Rhythms: African Musical Instruments and the Americas." Early drums, bells and horns, as well as instruments created when African rhythms became part of jazz, gospel and classical music.
The Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays. Continuing/ To Jan. 5: "A Fine Line: Rembrandt as Etcher." Work of the later years, when Rembrandt sought impressionistic effects in his landscapes.

HOLIDAYS AND TRAVEL

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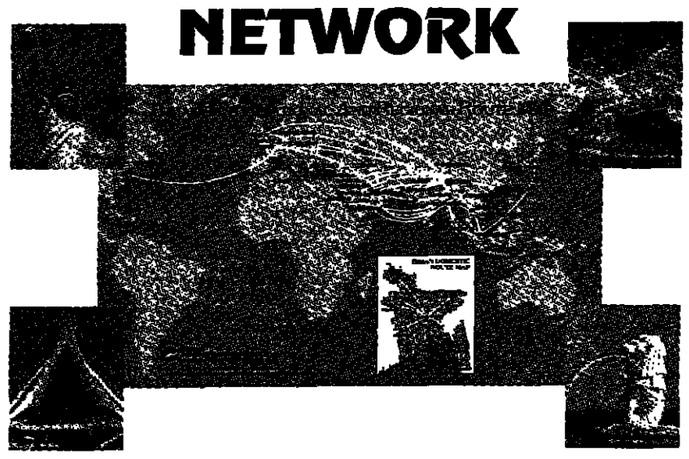

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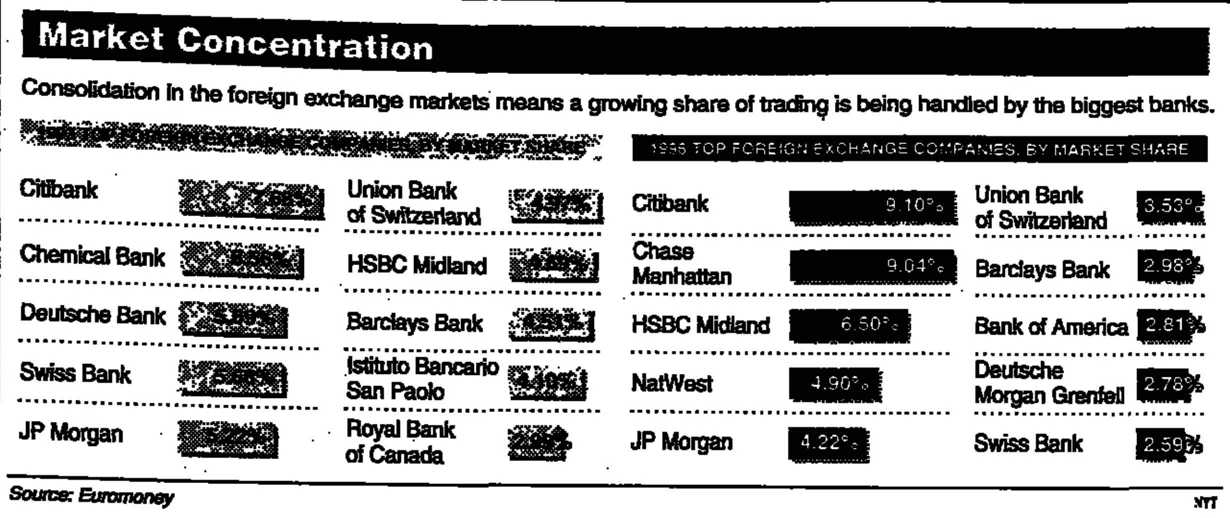
Continued on Page 19



Source: Euromoney

NYT

Too Quiet in Currency Market

A Decline in Volatility Strands Many Traders' Jobs

By Jonathan Fuerbringer
New York Times Service

NEW YORK — In the rough-and-tumble world of foreign-exchange trading, where $1.2 trillion changes hands every day, Matthew Lifson fought his way to the big show — a job at Chase Manhattan Bank and the presidency of Forex USA, the industry association.

At Chase, Mr. Lifson traded secondary currencies and dealt with smaller American banks. In August, his boss asked him to cancel a trip to Ohio. The next day, Mr. Lifson and three colleagues were laid off. That put him in the awkward role of being host for a pan-American foreign-exchange conference in Washington in October and listening to predictions that by 2000, half of the traders in the business would be gone. Mr. Lifson, 43, and many traders like him are caught up not in the turmoil that used to be associated with the foreign-exchange market, but in an eerie calm that has descended on it. Gone are the roller-coaster rides the dollar took for two decades on its way to record highs in 1985 and back down to record lows since then.

Gone too is the speculative fever that enabled the financier George Soros to make $1 billion in a single day in 1992 by betting against the British pound.

This lack of volatility — driven by the narrowing of inflation rates around the globe, the end of the Cold War and the rapid approach of European monetary union — is eating into banks' foreign-exchange profits, spurring layoffs and forcing institutions to rethink their roles in the market.

As if that were not enough for traders to deal with, new technology has taken over a lot of the work they once did. Banks have embarked on mergers and cost-cutting drives that further reduce their ranks. "The foreign-exchange markets had some extremely profitable years in 1992 and 1993, and as a result of that, new people came in thinking that was part of a brand-new, long-term sustainable position," said Guy Whittaker, global head of foreign exchange at Citibank, the world's foremost currency trader.

Lower inflation rates, the end of the Cold War and the approach of European monetary union are hitting foreign-exchange profits.

But it was not, particularly for business in New York, which lacks the London market's advantage of overlapping with trading in Tokyo and New York.

New York's 16 percent share of the worldwide foreign-exchange business has not grown since 1989, while London controls nearly one-third of the trading and its portion is rising, according to the latest survey by the Bank for International Settlements.

As a result, said James Hohorst, head of global trading at American Express Bank, "people are re-evaluating what they have dedicated to foreign exchange"

While there are no known systematically compiled figures on the industry's overall profits, Mr. Whittaker estimates they have declined in recent years. Although not a direct proxy for profits, foreign-exchange revenue is down this year at many banks, including a drop of 27 percent at Citibank, a unit of Citicorp, and a slide of 18 percent at Chase Manhattan.

Not everybody is cutting back. Goldman, Sachs & Co. and Union Bank of Switzerland, among others, are taking advantage of the layoffs at competing banks and securities firms to hire seasoned traders. But the retrenchment has set off a race among top banks to corral an even greater share of the action and forced a struggle for survival by second- and third-tier players.

Bankers are reluctant to throw in the towel, because even with a decline in profits, the foreign-exchange business

See FOREX, Page 14

Germany Seeks Calm for the Euro

Bundesbank Sets 2-Year Target for Money Growth

By John Schmid
International Herald Tribune

FRANKFURT — The Bundesbank promised Thursday to continue its strong anti-inflation policies as European currency union drew near, in hopes of pre-empting the uncertainty it warned could arise in financial markets ahead of the launch of the common currency.

The German central bank, as expected, also kept interest rates unchanged at their record low levels. But the Bundesbank's president, Hans Tietmeyer, kept alive investor speculation that the Bundesbank, which sets a benchmark for lending rates across Europe, might consider another rate reduction next year.

The Bundesbank sent its anti-inflation message by deviating from annual tradition in its announcement of a target for growth in M3 money supply, the central bank's leading indicator of inflation as well as its main guide in setting German interest rates.

Rather than announcing a target for the coming year, as it has done every year since 1974, the Bundesbank set a two-year target for 1997 and 1998 that would cover the period leading to the proposed launching on Jan. 1, 1999, of a European central bank.

Mr. Tietmeyer said the aim was for markets to recognize that the Bundesbank had set consistent parameters for its interest-rate decisions, sparing them the question of whether the Bundesbank might drift from its hard-money stance to accommodate other European partners.

"We want to make clear that we are remaining on a stability path," the central banker said.

"That is the clear message of our decisions today, and we want to make sure it is understood."

Such consistency will become crucial during the precarious period in early 1998 when the European Union will decide which of its 15 members will take part in the new currency at its outset, Mr. Tietmeyer said. At that time, when central banks need to coordinate closely with each other, the Bundesbank wants to avoid any appearance of softness.

"In the specific situation in the year 1998, the uncertainties in the markets could increase as well as the necessity for closer monetary cooperation among the participating central banks," Mr. Tietmeyer said.

The worry is that any interest-rate signals at this time next year would only compound the already strong risk of fierce volatility in currency and bond markets — precisely the markets that are supposed to converge to lay the foundation for a single currency, said Joachim Fels, an economist in London at Morgan Stanley.

The Bundesbank, mindful that past missteps have unleashed political crises across Europe, aimed to avoid an "over-interpretation" of its monetary strategy for next year just ahead of the decision on which nations would adopt the euro, the new currency, said Holger Fahrinkrug, economist in Frankfurt at Schweizerische Bankgesellschaft.

"The idea is to stabilize expectations," Mr. Fels said.

The German government welcomed the decision, which it said would help pave the way for a stable launch of the euro. The economics minister, Guenter Rexrodt, said, "The Bundesbank creates a positive starting point for the successful start of the future European bank of issue and for a stable euro."

The new 1997-1998 monetary target, which will tolerates M3 growth between 3.5 percent and 6.5 percent annually, is slightly more restrictive than the 1996 goal of 4 percent to 7 percent. A lower target means the Bundesbank will condone less money growth and thus accept less inflation.

U.K. Issues Mild Metal-Trade Report

By Erik Ipsen
International Herald Tribune

LONDON — Britain's top financial regulator stopped far short Thursday of recommending the radical changes to the London Metals Exchange that many analysts said were necessary to restore confidence after this summer's $2.6 billion loss by an unauthorized trader at Sumitomo Corp.

The Securities and Investments Board issued a 44-page report recommending seven "key changes" to the exchange, including calls for better sharing of information among regulators and better training and equipping of market monitors.

Exchange officials portrayed the board's report as vindication for the way they run the world's largest base-metals exchange. David King, president of the exchange, called it an "endorsement" from the regulators that "they are happy with the way we operate."

He also sought to distance the exchange from any responsibility for the Sumitomo scandal, terming it "a failure of a nonmember outside our jurisdiction to exercise proper control."

The chairman of the Securities and Investments Board, Sir Andrew Large, said it would be a mistake to respond to the abuses of Sumitomo's chief copper trader, Yasuo Hamanaka, by adopting harsh, U.S.-style regulations. In reviewing operations at the exchange as well as the results of questionnaires sent to market users and other regulators in July, he said, "We have considered whether we should adopt the same forms of regulation as exists in the U.S., but we have concluded that not all of them are appropriate for our different kind of market here."

Brushing aside calls for such hallmarks of the U.S. markets as a mandatory weekly tally of the total positions held by copper traders, Sir Andrew insisted that such measures existed to protect retail investors, who accounted for a significant portion of trading in the United States.

The London exchange, he said, was overwhelmingly a professional market where such possibly expensive and cumbersome protections were less necessary. He also noted that the U.S. market was a domestic one, whereas London was almost purely international, making regulations in London far harder to enforce or even monitor.

What Britain's leading financial regulator did suggest was that the metals exchange should have better supervision of its people and member firms.

WALL STREET WATCH

Poison-Pill Popping Is Popular Again

By Floyd Norris
New York Times Service

NEW YORK — Wall Street's pharmacy is doing a land-office business as more companies decide that "poison pills" are a necessary part of a defense against takeovers. Figures compiled by Securities Data Co. show that 416 companies have adopted so-called poison-pill provisions so far this year.

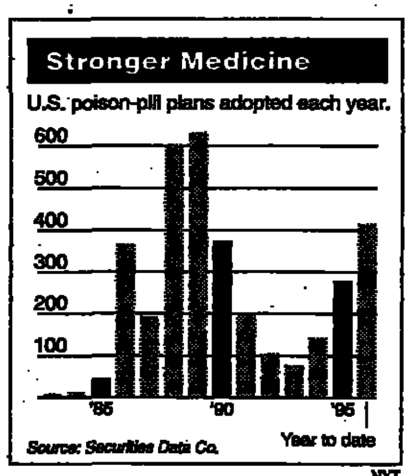
That is up from 277 last year and is five times the number adopted in 1993, though still well below the record of 633 set in 1989. The revival reflects a change in the way poison pills are used. Once they were seen as ways to prevent unwanted suitors from buying a company. Now they are seen as ways of helping to ensure that a company gets a better price and is able to sell to a preferred suitor if a fight erupts.

In an odd turnabout, the corporate tactic that poison pills were first devised to combat — known as a coercive, two-tier tender offer — is now sometimes encouraged by the use of such devices.

Poison pills, invented in the early 1980s, supposedly give all shareholders certain rights that can be used only if a buyer acquires more than a specified portion of a company's stock.

If that happens, all owners — except the one that raised its stake to the specified proportion — are allowed to buy stock in the company at a big discount. The intended effect is to dilute the stake of the prospective owner and make a takeover prohibitively expensive.

On the face of it, such provisions would seem able to prevent most takeovers. But they are usually designed to allow the board or shareholders to lift them at their discretion. U.S. courts have ruled that, while a pill can be used to block some offers or to force a higher price, it cannot be used to rebuff any and all takeover offers.



Source: Securities Data Co.

NYT

Poison pills had been adopted by only a handful of companies when, in a 1985 case involving Household International Inc., the Delaware Supreme Court upheld such a provision, to the surprise of many. Because most major U.S. companies are incorporated in Delaware, that state's courts set corporate law for most of the country. The justification then was that some raiders were using two-tier offers. In such an offer, a would-be acquirer would offer, say, $100 a share for 51 percent of a company and then plan to swap stock worth $80 a share for the remaining shares.

If such an offer went through, any shareholder who did not sell into the first part of the offer would get paid less than those that did, putting pressure on all holders, even those who might think the offer undesirable, to submit.

In such cases, a poison pill can prevent the offer, allowing the board to look for a better offer or get the bidder to come up with better terms.

But if the board has the power to suspend the pill for some bidders and not for others, it can then allow a friendly bidder to make a coercive offer while preventing a better offer from another suitor.

That is not the way pills were supposed to work. But Wall Street medicines, like those from drug companies, sometimes have unanticipated side effects.

■ CSX Raises Offer for Conrail

CSX Corp. raised its offer for Conrail Inc. on Thursday to about $104 a share, or $870 million, by offering $16 a share more in stock to Conrail shareholders, The Associated Press reported from Philadelphia. CSX and Conrail said they had amended their cash-and-stock merger agreement to try to persuade Conrail shareholders to accept CSX's offer instead of a hostile all-cash offer of $110 a share by the rival rail company Norfolk Southern Corp.

CURRENCY & INTEREST RATES

Cross Rates

Dec. 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.551	2.908	1.1226	0.3324	0.1142*	—	5.405*	1.3058	1.5361*	1.282	1.333*
Brussels	32.105	53.69	20.6125	6.0965	2.1033*	18.368	—	24.35	0.2815	23.48	24.48*
Frankfurt	1.5535	2.5965	—	0.2959	0.1017*	0.8965	4.8519*	1.1655	1.3643*	1.1359	1.1825*
London (a)	1.6625	—	2.5806	8.7626	2,550.0258	2.9112	53.466	2.2264	188.5915	2.2722	218.5107
Madrid	138.962	218.248	84.22	24.912	8.582*	75.028	4.0862	98.245	114.778*	95.725	—
Milan	1,529.85	2,540.39	982.60	291.52	—	876.50	47.685	1,145.80	13.433	1,118.80	11.675
New York (b)	—	1.6640a	1.5582	5.2605	1,533.80	1.7485	32.11	1.339	114.83	1.3668	131.36
Paris	5.257	8.761	3.3807	—	0.3437*	3.0118	0.164	3.9430	4.6074*	3.8426	4.085*
Tokyo	113.70	190.37	73.33	21.71	0.745	65.24	3.5587	85.65	—	83.19	0.8717
Toronto	1.3673	2.2758	0.8782	0.26	0.0893*	0.7824	0.4361*	1.0216	1.1991*	—	1.042*
Zurich	1.3385	2.2272	0.859	0.2542	0.0874*	0.7652	4.1639*	—	1.1738*	0.9796	1.0193*
1 ECU	1.2483	0.7489	1.9488	6.5671	1,908.96	2.1785	40.008	1.6607	142.485	1.7025	163.423
1 SDR	1.4376	0.8683	2.2361	7.5573	N.Q.	2.5093	46.1208	1.9184	163.236	1.9665	188.235

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	246.98	Mex. peso	7.854	S. Afr. rand	4.665
Australian $	1.2598	Hong Kong $	7.738	N. Zealand $	1.433	S. Kor. won	843.70
Austrian sch.	10.953	Hung. forint	164.09	Norw. krone	6.4755	Swed. krona	6.8549
Brazil real	1.0376	Indian rupee	35.83	Phil. peso	26.29	Taiwan $	27.50
Chinese yuan	8.3279	Indo. rupiah	2353.93	Polish zloty	2.86	Thai baht	25.59
Czech koruna	27.45	Irish £	0.6037	Port. escudo	157.01	Turkish lira	105268.
Danish krone	5.957	Israeli shek.	3.2752	Russ ruble	5538.00	UAE dirham	3.6705
Egypt. pound	3.392	Kuw dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	474.00
Fin. markka	4.6418	Malay. ring.	2.5256	Sing. $	1.3989		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6656	1.6643	1.6631	Japanese yen	113.27	112.77	112.32
Canadian dollar	1.3641	1.3616	1.3593	Swiss franc	1.3322	1.3281	1.3246
Deutsche mark	1.5532	1.5503	1.5475				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 3/16 - 3 5/16	2 1/16 - 2 3/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 1/2	4 5/16 - 4 7/16
3-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	2 - 2 1/8	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 1/2	4 5/16 - 4 7/16
6-month	5 5/8 - 5 3/4	3 1/8 - 3 1/4	1 15/16 - 2 1/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5 3/4 - 5 7/8	3 - 3 1/8	1 15/16 - 2 1/16	6 9/16 - 6 11/16	3 1/4 - 3 3/8	1/2 - 5/8	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 3/8
90-day CDs dealers	5.48	5.38
180-day CP dealers	5.28	5.25
3 month Treasury bill	4.86	4.89
1-year Treasury bill	5.19	5.26
2-year Treasury bill	5.81	5.89
5-year Treasury note	6.10	6.21
7-year Treasury note	6.20	6.34
10-year Treasury note	6.33	6.46
30-year Treasury bond	6.58	6.70
Merrill Lynch 30-day RA	4.93	4.93
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.52
6-month interbank	0.56	0.56
10-year Govt bond	1.55	1.57
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.30	3.30
3-month interbank	3.25	3.25
6-month interbank	3.24	3.24
10-year Bund	5.84	5.88
Britain		
Bank base rate	6.00	6.00
Call money	5 7/8	5 7/8
1-month interbank	6 1/8	6 1/8
3-month interbank	6 7/16	6 3/8
6-month interbank	6 9/16	6 9/16
10-year Gilt	7.60	7.66
France		
Intervention rate	3.15	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3 5/16	3 5/16
6-month interbank	3 5/16	3 5/16
10-year OAT	5.80	5.72

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	369.30	369.15	+0.45
London	369.60	369.00	+0.30
New York	371.30	371.10	—0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

PRIVATE BANKING

We're not just on the map.
We're all over it.

It's not only our vast worldwide network that keeps us at your side at all times.

It's our total commitment to serving your unique demands, wherever you may be.

From the time we opened our first office in Switzerland in 1876, Credit Lyonnais has earned an enviable reputation for Private Banking based on dialogue and personal relationships.

The founder of Credit Lyonnais, Henri Germain, expressed it most succinctly when he created the bank's motto:

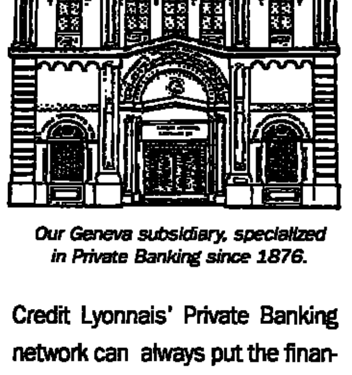
"Business is people, not just figures".

This has been the very essence of our banking philosophy from generation to generation.

We listen well to our clients' priorities as we help them navigate diverse and fast-changing financial markets. Perhaps that is why today we manage more than 9 million private accounts. And why we are often cited as a world reference bank for the private customer.

But there is yet another dimension to a successful banking partnership.

Your banker must make sure you get where you want to go. Providing innovative solutions and insightful answers through in-depth resources and experience in the world's leading marketplaces.



Our Geneva subsidiary, specialized in Private Banking since 1876.

Credit Lyonnais' Private Banking network can always put the financial technology and expertise you need at your finger tips. Precisely when you need it.

The combined strength of these two dimensions – close, trusting partnerships and vast global resources – creates something unique in Credit Lyonnais Private Banking.

Let's talk.

CL CREDIT LYONNAIS

PRIVATE BANKING NETWORK:
SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING
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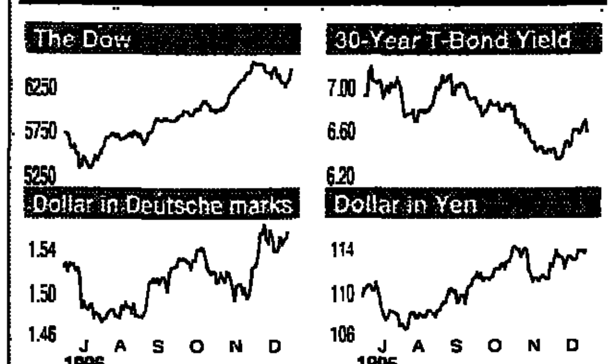
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6473.64	6346.77	+2.00
NYSE	S&P 500	745.76	731.54	+1.94
NYSE	S&P 100	724.47	710.15	+2.02
NYSE	Composite	392.16	385.17	+1.81
U.S.	Nasdaq Composite	1294.77	1281.79	+1.01
AMEX	Market Value	578.53	574.96	+0.62
Toronto	TSE Index	5844.30	5727.64	+2.04
São Paulo	Bovespa	68916.30	69050.00	-0.19
Mexico City	Bolsa	3330.14	3273.16	+1.74
Buenos Aires	Merval	626.30	614.78	+1.87
Santiago	IPSA General	4882.50	4868.24	+0.29
Caracas	Capital General	6245.38	6230.64	+0.24

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

GE to Split Stock and Raise Payout

FAIRFIELD, Connecticut — General Electric Co. said Thursday that it planned to split its stock 2-for-1, increase its dividend by 13 percent and raise its stock-buyback program to $13 billion through 1998.

If approved by shareholders at the 1997 annual meeting in April, the stock split will be GE's second in three years. GE also said it would raise its quarterly dividend to 52 cents a share from 46 cents.

The company also expanded its stock-buyback program by 44 percent, to $13 billion from $9 billion. Under a program initiated in December 1994, GE has bought back $6.3 billion of its stock, or 92 million shares.

The company's shares closed at $102.75, up $3.50.

• **The U.S. trade deficit** narrowed dramatically in October, falling to $7.99 billion from a September imbalance of $11.44 billion. American exports rose 4.2 percent to a record $71.74 billion, helped by a big rise in sales of commercial jetliners, while imports edged down 0.7 percent to $79.72 billion. The deficit with China continued to surge, rising to $33.88 billion in the first 10 months of the year and surpassing the deficit for all of 1995 of $33.80 billion.

• **Three former executives** of Archer Daniels Midland Co. pleaded not guilty to federal criminal charges that they had conspired to fix prices for the feed additive lysine.

• **The U.S. Federal Energy Regulatory Commission** adopted the most sweeping changes in 30 years in its guidelines on utility mergers, focusing on how such combinations would affect consumers' rates. The changes were aimed at speeding approval of utility mergers.

• **ACTV Inc.** said it had signed an agreement with **Fox Sports Net** that would allow the interactive-television company to use programming from the cable sports network for new channels it planned to launch next year. Terms were not disclosed.

Bloomberg, NYT, AP

Just Software, or a Weapon?

Court Rules U.S. Cannot Restrict Encryption

By John Markoff
New York Times Service

SAN FRANCISCO — Government attempts to control the export of data-scrambling software are an unconstitutional restriction on freedom of speech, a federal judge has ruled.

The ruling by Judge Marilyn Hall Patel of the U.S. District Court here was a setback for President Bill Clinton, who has been trying to work out a compromise under which U.S. companies that develop data-encryption systems would have to give government agencies the ability to eavesdrop on data and voice communications.

The ruling, which was made public Wednesday, came on a suit filed by a University of Illinois mathematician and the Electronic Freedom Foundation, a group promoting civil liberties in electronic communications, contending that the controls unconstitutionally restrained freedom of speech.

In 1993, the State Department ruled that the mathematician, Daniel Bernstein, who was then a graduate student at the University of California at Berkeley, would have to register as an international weapons dealer if he wanted to publish an encryption program or discuss it at academic conferences that foreign nationals might attend.

The U.S. government has restricted the export of some kinds of powerful encryption technology, fearing it might be used to conceal illegal activities.

Mr. Bernstein filed suit in 1995, arguing that the government was violating the Constitution in restricting the electronic publication of his scrambling program, called "Snuffle."

"I'm delighted at this ruling," said Cindy Cohn, a lawyer for Mr. Bernstein. "It means that the government is not going to be able to treat encryption software as if the First Amendment isn't relevant."

But she acknowledged that the policy was far from settled. She said the Justice Department had several options, including appealing the decision or even arguing that it was moot because Mr. Clinton's administration had shifted control of encryption *technology to the Commerce Department from the* State Department.

The government has long tried to control the spread of encryption hardware and software, and until last month, under government arms regulations, encryption software was classified as a weapon.

New Commerce Department regulations governing the export of encryption systems are expected to be published Sunday.

Many U.S. computer-industry executives have been disappointed with recent draft versions of the regulations.

In her ruling, Judge Patel found the Arms Export Control Act to amount to an unconstitutional prior restraint on speech because it required Mr. Bernstein to submit his ideas about cryptography to the government for review, to register as an arms dealer and to get a government license to publish his ideas.

Citing the "Pentagon Papers" case from the Vietnam War period in the early 1970s as a precedent, she ruled that the government's interest of national security alone did not justify a prior restraint.

The judge also held that the government's licensing procedure had failed to provide adequate safeguards to minimize the chances of illegal government censorship.

Opponents of the export restrictions were uncertain about the effects of the ruling, which is not binding outside California's Northern Federal District.

Bond Rally Triggers A Surge in Blue-Chips

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stock prices surged Thursday, capping their biggest three-day rally since early August, fueled by falling Treasury bond yields.

The Dow Jones industrial average closed at 6,473.64, up 126.87 points and only 74 points below its record set Nov. 25. It was the average's largest single-day gain since March.

The Nasdaq composite index rose 10.50 to 1,295.88.

Yields on Treasury bonds tumbled, increasing the odds that companies will meet investors' earnings expectations in 1997 and making investors more willing to pay higher prices for stocks.

Investors became more convinced that interest rates can stay at historically low levels when weaker-than-expected reports on employment and manufacturing issued Thursday reinforced a belief that the economy was posting only moderate growth.

Also helping bonds was a report from the Philadelphia Federal Reserve Bank that its index of the area's general business activity had declined.

The yield on the benchmark 30-year Treasury bond plummeted to 6.58 percent from 6.70 percent on Wednesday as the price surged 1 16/32 to 98 29/32.

An auction of five-year Treasury bonds met strong demand and further lifted the market.

With only seven trading days left in 1996, the Dow industrials have gained 27 percent this year, while the Nasdaq has managed to post a rise of 23 percent.

Unlike Wednesday's rally, which was led by computer stocks, the move Thursday was dominated by drug, bank and oil shares.

Advancing stocks outnumbered declining issues on the New York Stock Exchange by a 9-4 ratio.

Volume on the exchange rose to 522 million shares from 500 million Wednesday.

"As long as you have a stable economic background — it doesn't have to be better, it just has to be stable — the market's going to do better" in coming weeks, said Philip Roth, a market analyst at Dean Witter Reynolds.

Merck shares soared 4⅜ to 81¾ after Rhone-Poulenc and Merck, respectively the biggest French and U.S. drugmakers, said they would combine their animal-health businesses.

Exxon and other oil-company shares surged amid expectations for strong fourth-quarter earnings and higher crude oil and natural gas prices.

Exxon rose 2⅜ to a record 99⅜, Mobil climbed ½ to a record 122⅜, Amoco gained 1⅜ to a record 80⅜, and Elf Aquitaine rose 2⅞ to 44¾.

"We're looking for gangbuster fourth-quarter earnings" at Exxon, said Paul Ting, a Salomon Brothers analyst. Crude oil on the New York Mercantile Exchange for January delivery rose 41 cents a barrel to $26.57, the highest since the Gulf War in January 1991.

Oil-service stocks soared. Baker Hughes rose 1¼ to 36½, Schlumberger climbed 3⅜ to 104⅜. BJ

U.S. STOCKS

Services rocketed 3¼ to 49⅞, Halliburton jumped 2⅛ to 61⅛, and Smith International vaulted 3¼ to 45¾.

Bank and other financial shares were among the market's leaders as bond yields declined, lowering their cost of capital. Savings-and-loans also benefited from a federal claims court ruling that some companies could recover damages from the U.S. government for potential profits they lost as a result of a 1989 federal accounting rule change.

Golden West Financial rose 1¾ to 64¾, Glendale Federal Savings Bank climbed 1⅞ to 23⅞, NationsBank rose 4¼ to 98⅜, Citicorp gained 3⅛ to 104⅛, and Chase Manhattan Corp. rose 3⅜ to 90¾.

Nike gained 1¾ to 60¾ after reporting stronger-than-expected earnings. It previously surged 6⅜ in anticipation of the report.

But General Motors fell ⅛ to 54⅜ after the company warned analysts that its earnings would fall far short of forecasts in the fourth quarter because of costs associated with car introductions.

Hugh Johnson, chief market strategist at First Albany Corp., said the day's strong gains were intensified by short-coverers. These are investors who had bet on a market decline but, upon seeing prices creep higher, were forced to reverse their bets by piling in as buyers after they saw prices begin to rebound.

"The declines we saw the last couple of weeks, just like all the declines in the last five years, were short-lived," he said.

Semiconductor, oil and gas drilling, tobacco, computer and investment bank, and brokerage stocks have registered the largest gains so far this quarter on a percentage basis. *(Bloomberg, AP)*

FOREX: *Traders Face Diminishing Market and Layoffs*

Continued from Page 13

remains an important component of any bank with global aspirations.

No longer is it enough for a foreign-exchange desk to try to make money on the ups and downs in the currency markets. Traders will have to continually upgrade their skills and be able to handle products that are important to a customer's business, such as options and other derivative securities.

Strategy is also changing at Manufacturers & Traders Trust Co. in New York. It now contracts out the trading it used to do with its own capital, enabling the company — a unit of First Empire State Corp. — to cut its dealer ranks to three from seven.

Britain's HSBC Midland, one of the top foreign-exchange operations, suddenly retreated this autumn from its effort to build a major trading operation in New York.

The retreat has forced the company to use new technology to consolidate most of its trading in London. NationsBank Corp., a rapidly expanding American bank, has abandoned its effort to be a force in foreign exchange, laying off traders in London and Singapore.

CS Holding's Credit Suisse, which had done some major hiring to

FOREIGN EXCHANGE

beef up its trading operations, is now merging them with those of CS First Boston, resulting in about 15 layoffs. Lehman Brothers has gotten out of most of its daily spot-trading business. Citibank has significantly reduced the number of its trading rooms and traders, and Chase Manhattan is scaling back its foreign-exchange operations in the wake of its merger with Chemical Bank.

While precise statistics are not available, people in the industry estimate that the total number of traders has declined by 7 percent to 10 percent this year.

For the employed, salaries are coming down. Several managers said they could now hire a talented trader for 30 percent less than several years ago.

■ Dollar Rises on Trade Data

The dollar rose against most other major currencies after the United States reported that its trade deficit shrank 30.2 percent in October, more than many analysts had expected, Bloomberg Business News reported from New York.

A smaller deficit means exporters will have fewer dollars to sell for other currencies.

The dollar closed in New York at 1.5582 Deutsche marks, up from 1.5500 DM on Wednesday. It also rose to 114.030 yen from 113.675 yen. Against other major currencies, the dollar rose to 1.3390 Swiss francs from 1.3290 francs and to 5.2505 French francs from 5.2430 francs. The pound fell to $1.6640 from $1.6740.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	384	14¾	14	14⅜	—⅛
AMC pf	187	27⅜	26	26¼	—1⅛
ATT Fd	162	78¼	77⅝	78¼	+¼
AVIC Gp n	221	3⅝	3½	3⅝	—
Acadiana n	379	14½	14¼	14⅜	+⅛
AckGrp s	199	11⅜	11¼	11⅜	—
AdvMag	176	15⅞	15⅜	15⅜	+⅛
AdvMed	301	3⅝	3½	3½	+⅛
AHaagen	139	14⅝	14½	14⅝	+⅛
Alfin	245	1¼	1¼	1¼	—
AlldDgtl	125	2⅜	2¼	2⅜	—⅛
AldD wtA	380	⅜	⅜	⅜	—
Alphaln	152	9	8⅞	9	—
Amdhl	13587	13⅝	12⅞	13⅛	—⅝
AExpl	281	15⅛	14⅞	15⅛	—
AIM 84	184	3¾	3⅜	3⅜	—
AIM 85	140	14⅝	14⅜	14⅝	—
Ampal	253	4¾	4⅝	4⅝	+⅛
Ampex n	2852	10	9⅝	9⅞	—⅛
Andrea	170	11⅞	11	11⅝	—⅛
Aprogenx	133	⅝	9/16	9/16	—1/16
Arhyth	149	2⅝	2⅜	2½	+⅛
AstLiving	122	15⅛	14¾	14¾	—⅛
Astrotc	285	5 11/16	5¼	5⅝	+⅛
Atlas wt	650	⅜	¼	¼	—⅛
Audvox	10918	5 11/16	5⅛	5⅝	+⅛
AurorEl	140	1⅞	1⅞	1⅞	—
Autotote	2322	1⅛	1	1⅛	+1/16
Axogen un	432	24½	24	24½	+½
Azco	711	1⅝	1½	1⅝	+⅛
BAT Ind	138	16⅛	15⅞	16⅛	+⅜
Baldw	3301	2⅝	2⅜	2½	—
Balinty	141	19	18⅞	18⅞	—
BT dep	155	25⅞	25⅝	25⅞	—
BayMea	124	39¾	39½	39¾	+⅛
Bayou	582	2⅝	2½	2⅝	+1/16
BSJpn wt	150	½	½	½	—1/16
BemaGold	1944	6	5⅞	6	+1/16
BenfPh	275	2⅝	2½	2½	—⅛
BnkAW	230	39⅞	37¾	38½	—1⅛
BioR A s	173	28⅝	28	28	—⅝
BiscApp	548	1⅜	⅞	1⅜	—
BlondT	325	9	8⅞	8⅞	—⅛
BolfTch n	128	4⅝	4½	4⅝	—⅛
Bowmr	323	1⅝	1 9/16	1⅝	—⅛
Bowne	422	24¾	24	24⅝	+⅛
Brandyw s	273	19⅞	18⅞	19⅛	+⅛
Cablvsn	413	31	29⅝	30⅛	—⅞
Cablvs pf	306	20⅝	20⅛	20½	—⅛
Calton	245	⅞	⅞	⅞	—
Cambior	330	15⅞	15⅝	15⅞	+⅛
CdnOc g s	1820	16⅝	16⅜	16⅝	—
CanyonRs	641	2⅝	2½	2⅝	—
Cordich n	244	2⅜	2¼	2⅜	—
Coremtrx n	182	14½	14⅜	14½	—
CastlAM s	654	18	17⅝	18	+⅛
CFCda g	171	4⅞	4¾	4⅞	—
ChadThr	155	15⅞	15½	15⅞	—⅛
Chief	1824	25	24¾	24⅞	+⅛
Citadel	135	2⅝	2⅝	2⅝	+⅛
CollLb	620	13⅜	12⅞	13⅜	—
ColuEng	133	10⅝	10½	10⅝	—
Comforce	317	14⅛	13⅝	13¾	—
CmdAsl	107	6⅝	6½	6⅝	—
CmdrAp n	136	3⅝	3⅜	3⅜	—
CmdrA wt	175	1⅛	1	1⅛	+⅛
CompTch	183	9⅞	9½	9¾	+⅛
CmpMan n	1155	12⅛	10⅞	12	—¼
Comptrk	116	5⅞	5½	5⅝	+⅛
Contmatrx	136	8¼	7¾	8⅛	+¼
CrystE	136	5⅝	5⅝	5⅝	—
Cross	669	11⅝	11⅜	11⅝	+⅛
ecCrwnL	536	⅞	⅞	⅞	—
Cubic s	147	24⅛	23	24	+1
Cybex-Intl	124	9⅞	9⅝	9⅝	—
Cycom gs	1447	3⅛	3⅛	3⅛	—
DI Ind	678	2⅝	2 9/16	2 9/16	—1/16
Datamet	490	1⅝	1	1	—
Datarom	135	8⅞	8½	8½	—⅛
Dpour	481	14⅞	13	14⅛	+1⅛
DaytonMn	7467	3⅜	3 5/16	3⅜	—
DevnE	315	34⅝	34⅜	34⅝	+⅛
Drewlnd	123	2⅛	2⅛	2⅛	—
DryfMu	194	9⅝	9⅝	9⅝	+⅛
EXX A	475	5⅝	5⅜	5⅜	+⅛
EXX B	716	5⅝	5⅜	5⅝	+⅛
EZ Serv	661	1⅝	1⅝	1⅝	+1/16
EchoBay	7092	7⅝	6⅞	6 15/16	+1/16
Edisto	424	8⅛	8⅛	8⅛	+⅛
EdBek	1633	1	⅞	1	—
EIPasoE n	714	6⅞	6	6⅞	+¾
Emeritus	4540	11⅞	11	11⅞	+⅜
EmerR	235	1⅞	1⅞	1⅞	—
EmpCar	178	4⅜	4¼	4⅜	+⅛
EnzoBi	478	18⅝	18	18⅝	+⅛
Epitope	1268	13⅛	12⅝	12⅞	+⅛
FemHlth	135	⅞	⅞	⅞	—
FinFdl s	324	17	16⅞	16⅞	—⅛
FlAust	275	8⅝	8¼	8⅝	+⅛
FAusPr	2773	9	8⅞	8⅞	+⅛
Fiber	235	10⅝	10⅜	10⅝	+⅛
FlaRck	140	32⅝	32⅛	32⅝	+⅜
ForstLb	1817	39⅝	39⅛	39⅝	—
FortPet	465	2⅛	2	2⅛	—
FrnkSel	136	9⅝	9⅝	9⅝	—
GA Fncl n	193	15	14⅝	14⅝	—
GST Tele	3961	8⅛	7⅞	7⅞	—⅛
GamaB	220	3⅝	3⅝	3⅝	—
Garan	115	19⅝	19	19	—
GaylCn	3330	6⅝	6⅛	6⅝	+⅛
GaylC wt	426	⅞	¾	¾	—
GeimSci	134	32	31⅝	32	—
GnAuto	192	1⅝	1⅝	1⅝	—
GetchGld	219	42	41⅝	41⅞	—⅛
GiantFd	1231	35	33⅞	35	+1¼
Globlink	785	3⅝	3½	3⅝	+⅛
GoVideo	153	1⅜	1⅜	1⅜	—
GldStarP	919	14	13½	13⅞	—
GldFld	287	⅞	⅞	⅞	—
GreyhndL	1844	3½	3⅛	3⅛	—⅛
ecGroveP	111	8⅞	8½	8½	—⅛
GulfLb	209	10⅝	9⅞	10⅝	+1⅛
HalEP	447	9	8⅞	9	—
Halsey	158	⅞	⅞	⅞	—
HangOr	581	7⅝	6⅞	7	—⅝
HanvDir	9108	⅝	⅝	⅝	—
Han wtB	2934	⅛	⅛	⅛	—
Harken	3057	2⅝	2½	2½	—
Hasbro	2127	38⅝	38⅛	38⅛	—⅛
HawAir	334	3⅝	3½	3⅝	—
HlthCh	197	1⅝	1⅝	1⅝	—
HltPlanet	119	3⅝	3⅜	3⅜	—⅛
Hearx n	32424	2⅞	2¼	2⅝	—
HShearT	174	7⅝	6⅞	7	—
HollyCp	684	27⅝	27⅛	27⅛	—
HomeVsl n	456	16⅝	16	16⅝	+⅛
HmeV wt	196	7	6⅝	6⅞	—
Hondo	386	14⅝	12⅝	13⅛	+⅛
HovnEnt	1459	2⅞	2⅞	2⅞	—
HungTel	146	9⅝	8⅞	9⅝	—
ICG Com	32543	15¼	14	15½	—2
IGI	758	5⅝	5⅜	5⅝	—⅛
Identix	1329	7⅞	7⅝	7⅞	—
ImpCMtg	372	23	22⅞	22⅞	—
ImpOil g	279	43	42⅝	43	—⅛
IncMkt	112	11⅞	11⅞	11⅞	—
IntegTc n	735	2⅜	2¼	2⅜	—
InfigSys	142	2 11/16	2 9/16	2 11/16	+1/16
InClPd	1141	2 1/16	2	2	—
InterDig	1391	6⅞	6⅝	6⅝	+1/16
ecIntrine	730	½	½	½	—1/16
Intrmagn	475	13⅞	12⅞	12⅞	—⅞
IRIS	131	3⅝	3⅝	3⅝	—
IntsiGC	293	2⅝	2½	2⅝	+1/16
IntPoly s	999	21⅛	20⅞	20⅞	—
IonLaser	226	13⅝	12¾	12¾	+⅜
IvaxCp	8461	10⅝	10⅛	10⅜	—⅛
JTS Corp	2338	3⅞	3⅜	3⅜	—⅛
JanBell	634	2⅝	2½	2½	—
KFX Inc	212	6⅝	5⅞	6⅛	+½
Keane s	1975	25⅝	25⅜	25⅝	—
KeyEng	525	11	10⅞	11	—
KeysHer s	379	22⅞	22⅜	22⅞	—⅛
KnogNA	225	5⅞	4⅞	5	—
KogrEq	456	17	16⅞	16⅞	+⅛
LXP Bwl	346	2⅝	2⅛	2⅛	—
LaBarg	291	6⅞	6	6⅞	—⅛
LsrTech	137	4	3⅞	3⅞	—
LazKap	382	18⅝	17⅞	18⅝	+1
LilVern	139	11⅝	11⅛	11⅜	—⅛
MAI Sys	135	7⅝	6⅞	7	—
Magellan	212	21	20⅞	20⅞	—
MaonPet	147	4⅜	4	4⅝	—
MaxmP wt	280	1⅜	1⅛	1¼	—⅛
McRae A	127	9⅝	8⅝	9⅝	—
MedcR	429	11	10⅞	11	+⅛
Media	219	31⅜	30⅞	31	+⅛
MediaLog	611	3⅝	3⅝	3⅝	—
Medla	148	6⅜	6	6	—⅛
Merial wt	376	6	5 11/16	6	+⅛
Metromdo	3174	10⅛	9⅝	9⅞	—⅛
MidalRty	555	11	10⅞	11	—
MidcstE n	108	10⅜	10⅛	10⅜	—
Midlnd	290	35⅝	34⅞	35⅝	+1⅛
MarginF	516	⅞	¾	¾	—
MSND 97wt	1889	5⅜	3⅞	5⅛	—⅜
MitkaSi	164	3⅝	3⅝	3⅝	—
Munlin	181	8½	8⅛	8⅛	+⅛
MuniMtg n	199	16⅝	16¼	16⅜	—
Munvst	1215	8⅝	8⅜	8⅝	—⅛
Myersind	472	15⅝	15⅛	15⅝	—⅛
NTNCom	1226	4⅛	3⅞	3⅞	—1/16
Nabors	5938	20	18⅝	20	+1⅛
Nantck	112	3⅝	3	3⅜	+⅛
NIPalmi	518	8⅝	7⅞	8⅛	—⅛
NatAll	367	8⅛	8⅛	8⅛	+⅛
Netmed n	184	8⅝	8⅛	8⅝	+⅛
NY Times	4878	39	37⅞	39	+1
NA Vacc	458	23⅝	22⅞	23⅛	+⅛
Novavx	298	3⅜	3¼	3⅜	—⅛
OmniMult	1133	2⅛	2	2	—⅛
Oncor	980	3⅝	3⅜	3⅝	—⅛
Oncormd	214	3⅝	3⅜	3⅝	+⅛
Orangn	1924	22⅞	21⅞	22⅝	+⅜
PC Quote	1042	3⅝	2⅝	2⅝	—⅛
PLC Sys	518	24⅝	24⅛	24⅝	+⅛
PanAmC n	594	8⅝	7⅝	8	+⅜
PaxsnC	895	8⅝	8⅛	8⅛	—⅛
PegGld	3302	6⅝	6⅜	6⅜	—⅛
PeopleTel	156	3⅝	3⅝	3⅝	—⅛
PerinIC	1096	8⅝	7⅝	7⅝	—⅛
PhxNet	389	3⅝	3⅜	3⅜	+⅛
Phonetel	662	3⅝	3	3	—⅛
PinRsc	364	15⅛	15⅛	15⅛	—⅛
Polymed	123	4⅜	4	4	—
Polyph	371	4⅝	4⅛	4⅛	—⅛
PortSys s	119	1⅝	1⅝	1⅝	+⅛
PratHtl	344	3⅝	3½	3⅝	+⅛
ProdLg	1082	17⅝	17⅛	17⅛	+⅛
PresR B	122	6⅛	6	6⅛	+⅛
ProCm	1134	8⅝	8⅛	8⅝	—⅛
Pricell s	283	12	11⅞	11⅞	+⅛
PsycCp	350	6⅛	5⅞	6⅛	+⅛
QC Opt n	153	5	5	5	—
QC Opt wt	135	1⅝	1⅝	1⅝	—
RF Pow	135	2⅜	2⅜	2⅜	—⅛
RegalBel	156	19⅛	19	19⅛	—⅛
RoyalO g	4877	3⅝	3⅝	3⅝	—
Rymac	182	2⅛	2⅛	2⅛	+⅛
SaboPet s	3653	21⅝	17⅝	21⅝	+4
SBYen wt98	110	4⅜	4	4⅛	+⅛
ShefldMd	403	3⅝	3½	3⅝	—
ShellCm s	111	12⅞	12⅝	12⅞	—
SilverFds	423	2⅛	2	2	—⅛
SmtBin	118	10	10	10	—⅛
Softnet	187	4⅞	4⅝	4⅞	—
ecSoligen	460	⅝	⅝	½	—⅛
SpaliaIT n	497	4⅝	4⅝	4⅝	+⅛
SPDR	21698	75⅞	73 31/32	75⅞	+1 13/32
SP Mid	1063	50⅞	50⅛	50⅞	+⅞
Stephan	143	12⅛	12⅛	12⅛	+⅛
SterlHous	795	9⅛	8⅞	9	—
StevldA	306	1⅝	1⅛	1⅛	—
StrgCmp	124	13	12	12⅞	+⅞
SubstAbus	556	1⅜	1⅜	1⅜	—
Sulcus	390	1⅝	1⅝	1⅝	+1/16
SuprSrg	233	12⅛	12	12⅛	—
TelDta	1365	36	35	35⅝	—⅝
TexBiotch	918	4⅝	4⅝	4⅝	—
TexMer	538	17	16⅞	17	+⅛
Thermed	1746	18⅝	18⅛	18⅝	+⅛
ThCar s	645	27⅝	26⅞	26⅞	—⅝
ThmFb s	470	9⅛	9	9	—
Thrmst	1067	30⅛	29⅞	30⅛	+⅛
ThmoOp n	174	12	11⅞	12	+⅛
ThrOptk n	723	11⅛	10⅞	11	—
ThrmPw	110	8	7⅝	8	—
Thrmobs	2224	18⅝	16⅞	17⅞	+1⅛
Thrmrt	147	29⅛	28¼	28¼	—⅝
Thrmwd	216	11⅛	11⅛	11⅛	+⅛
Tipary	330	4⅝	4½	4⅝	—
Totuh	240	1⅝	1⅝	1⅝	+⅛
TopSrce	1708	2⅞	2⅝	2⅞	+⅛
Torrel	151	1⅜	1	1	—⅛
TownCty	798	⅞	⅞	⅞	—
TWA	3568	7⅝	7⅛	7⅝	+⅜
TmsLx	223	11⅝	11⅛	11⅛	—⅝
TrexMed n	387	15¾	14½	14⅞	—⅞
Trinitech	485	6	5⅞	5⅞	+⅛
TrpAG97	313	9⅝	9⅝	9⅝	+⅛
Trilon	263	⅞	⅞	⅞	—
TubMex	1544	14⅝	14⅛	14⅝	+⅜
Unilab	1053	⅞	⅞	⅞	—
Unimar	247	4⅞	4½	4½	—
US Bio wt	407	5⅝	5⅝	5⅝	+⅛
USBiosci s	1397	14⅛	13⅝	13⅝	—⅛
US Cell	313	28⅛	27⅞	28	—⅛
UnitelV	170	7⅝	7	7⅞	—
VICAdM2	564	11⅛	11⅛	11⅛	+⅛
VKOHIV	114	11⅝	11⅜	11⅝	—⅛
VKNJV	137	12	12	12	—⅛
Viacom	356	36⅝	36	36⅝	—⅛
ViacB	7897	37⅛	36⅛	36⅝	—⅛
Viac wtC	1254	⅛	⅛	⅛	—
Viac wtE	1081	3⅛	3⅛	3⅛	—
VistaG a	576	1⅛	1	1⅛	—
Vitronic	305	1⅛	1	1	—
VoyCO	153	13⅛	13	13	—⅛
VoyMN2	128	12⅝	12⅝	12⅝	—⅛
WRIT	550	16⅝	16⅛	16⅛	—⅛
WelGrd	188	3⅝	3⅛	3⅛	—
WIRET	559	13	12⅞	12⅞	—⅛
WhtmE s	214	6⅛	5⅞	5⅞	—⅛
WishTc	147	1	1	1	—
WirelssT s	563	10⅝	10⅛	10½	+⅛
WEBFra n	317	13⅝	13⅛	13⅝	+⅛
WEB HK n	128	15⅞	15⅝	15⅞	—⅛
WEB Jpn n	181	13⅛	13⅛	13⅛	—⅛
XCL Ltd	6357	⅜	⅜	⅜	—
Xytron	264	1⅛	1	1	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6393.67	6479.02	6343.70	6473.64	+126.87
Trans	2240.88	2257.21	2231.94	2255.67	+19.11
Util	229.39	233.02	228.48	232.53	+4.05
Comp	2008.47	2032.11	1996.87	2030.71	+33.25

Standard & Poors

	High	Low	Close	Chg.
Industrials	875.88	860.13	875.59	+15.46
Transp.	540.03	532.99	539.72	+4.75
Utilities	198.61	195.68	198.45	+2.77
Finance	82.67	80.24	80.63	+2.39
SP 500	746.06	731.54	745.76	+14.22
SP 100	724.60	710.15	724.47	+14.32

NYSE

	High	Low	Last	Chg.
Composite	392.22	385.17	392.16	+6.99
Industrials	495.58	486.71	495.49	+8.78
Transp.	350.61	346.40	350.48	+4.08
Utility	254.35	251.64	254.35	+2.71
Finance	352.06	343.94	351.96	+8.02

Nasdaq

	High	Low	Last	Chg.
Composite	1294.77	1287.94	1294.77	+9.39
Industrials	1104.49	1099.65	1104.49	+4.45
Banks	1260.97	1253.78	1259.89	+6.89
Insurance	1421.57	1414.35	1421.57	+6.51
Finance	1567.80	1552.75	1567.80	+21.76
Transp.	889.38	883.75	889.38	+5.04

AMEX

	High	Low	Last	Chg.
	578.53	574.95	578.53	+3.57

Dow Jones Bond

	Close	Chg.
20 Bonds	103.46	+0.26
10 Utilities	100.48	+0.45
10 Industrials	106.44	+0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
LCI Intl	84546	22	20⅝	21⅞	—3⅝
BA Mrch n	53192	17⅞	17⅛	17⅞	—
CocaCl s	50263	51⅞	47⅞	51¼	+2⅝
PepsiCo s	50213	29	28⅛	28⅞	—
WalMart	48204	23⅞	23	23⅞	+⅜
NikeB s	46708	61¾	59⅝	60⅜	+1⅜
GenElec	42118	102⅜	100⅜	102⅜	+3⅛
Motorola	42007	57⅛	55⅝	57⅛	+1⅛
GnMotr	41492	54⅝	53⅝	54⅜	—
SvcMer	38744	5⅜	4⅞	4⅞	—⅛
Merck	37834	81¾	78⅝	81⅝	+4⅜
AmerOn	36146	38⅝	35⅛	35⅞	—1
Iomega s	35681	19⅝	18⅝	18⅞	—⅛
MicrnT	35109	32⅛	31⅛	31⅜	—⅛
AT&T s	34531	39⅞	38⅞	39⅞	+⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm s	158620	23⅝	21⅞	22⅞	—1
MicroWre	125534	17⅞	11⅞	12⅛	—7⅛
Microsft s	117554	85⅞	83	84⅞	+2⅛
Intel	111805	138⅝	136	137⅛	+1⅛
Oracle s	72440	43	41⅝	42⅛	—⅛
3Com	69084	78⅝	75⅝	76⅝	—⅛
MFS Cm s	63639	49	45	46⅛	—2⅛
Cisco s	63504	65⅝	64⅝	65	+1
TechData	59691	30⅝	25⅝	25⅝	—4⅛
DellCpt s	55699	58⅝	56⅝	58	+1⅛
MCI	51369	32⅝	32⅛	32⅝	+⅛
DSC	50257	19⅝	18⅞	19	—⅛
SunMic s	48276	31⅝	29⅝	30⅛	—⅛
Larscom n	42491	12⅞	11⅞	11⅞	—
Intel wt	39148	100	97⅛	98⅝	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
ICG Com	32543	15¼	14	15½	—2
Hearx n	32424	2⅞	2⅛	2⅞	+⅛
SPDR	21698	75⅞	73 31/32	75⅞	+1 13/32
Amdhl	13587	13⅝	12⅞	13⅛	—⅝
Audvox	10918	5 11/16	5⅛	5⅝	+⅛
HanvDir	9108	⅝	⅝	⅝	—1/16
IvaxCp	8461	10⅝	10⅛	10⅜	—⅛
ViacB	7892	37⅛	36⅛	36½	—⅛
EchoBay	7092	7⅝	6⅞	6 15/16	+1/16
XCL Ltd	6357	⅜	⅜	⅜	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1836	1610
Declined	777	951
Unchanged	737	803
Total issues	3350	3364
New Highs	160	69
New Lows	52	52

Nasdaq

	Close	Prev.
Advanced	2249	2248
Declined	1805	1738
Unchanged	1716	1788
Total issues	5770	5774
New Highs	163	122
New Lows	139	150

AMEX

	Noon	Prev.
Advanced	242	295
Declined	197	244
Unchanged	202	198
Total issues	641	737
New Highs	12	14
New Lows	21	11

Market Sales

	Today Close	Prev. cons.
NYSE	522.32	598.24
Amex	28.37	29.75
Nasdaq	592.55	617.60

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Alex Brown Inc 3 for 2 split.				
CKE Restaurants 3 for 2 split.				
Emerald Isle Bcp 5 for 4 split.				
REVERSE STOCK SPLIT				
EA Inds 1 for 4 reverse split.				
INCREASED				
Bay Apartment	Q	.41	12-31	1-14
Bay View Capital	Q	.16	1-10	1-24
Excel Inds	Q	.125	1-6	1-22
Fst Colo Bcp	Q	.09	12-31	1-21
Fst of Long Island	Q	.34	1-2	1-17
General Electric	Q	.52	12-31	1-27
MGI Prop	Q	.27	1-2	1-10
Natl Svc Inds	Q	.30	12-27	1-8
Secur Cap Inds	D	.2675	2-4	2-18
Thornburg	Q	.45	12-31	1-10
INITIAL				
BCB Fincl Svc new	Q	.06	1-2	1-20
OMITTED				
Interstate General				
SPECIAL				
Audits & Surveys	-	.05	12-31	1-15
Churchill Downs	-	.15	12-31	1-10
REGULAR				
ABC Bancorp	Q	.10	12-24	1-10
Bangor HydroElec	Q	.18	12-31	1-20
Boston Edison	Q	.47	1-10	2-3
Cali Realty	Q	.45	1-6	1-21
Cascade Nat Gas	Q	.24	1-15	2-14
Centura Banks	Q	.25	2-28	3-14
Chase Manhattan	Q	.56	1-6	1-31
Churchill Downs	A	.50	12-31	1-10
Corpus Christi Bsh	Q	.075	1-6	1-22
Craftmade Intl	Q	.01	12-31	1-15
FFVA Fncl	Q	.10	1-3	1-17
FelCor SuiteHtl	Q	.50	12-30	1-31
Ingles Markets	Q	.165	1-3	1-13
Liberty Prop Tr	Q	.41	1-1	1-15
Michigan Rivet	Q	.12	1-3	1-27
Natl Bcp Alaska	Q	.50	1-3	1-10
One Valley Bcp	Q	.24	12-31	1-15
Parkvale Fncl	Q	.13	12-31	1-23
Puget Snd Pwr	Q	.46	1-17	2-15
RCSB Fncl	Q	.15	1-15	2-1
Reliance Bcp	Q	.14	1-3	1-17
St. John Knits	Q	.025	1-14	2-14
Santa Anita Rlty	Q	.20	1-3	1-24
Sumitomo Bk CA.	Q	.20	12-31	1-24
Sunsource LP A.	M	.09166	12-31	1-31
Tektronix Inc	Q	.15	1-17	2-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 19, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	2.73	2.67	2.69½	—0.01¾	1,994
Mar 97	2.66½	2.63¼	2.66	+0.01¼	149,511
May 97	2.68	2.65	2.67¾	+0.02	54,522
Jul 97	2.70	2.67¼	2.69¾	+0.01½	54,749
Sep 97	2.64	2.61¾	2.64	+0.00¾	5,992

Est. sales N.A. Wed's. sales 83,132
Wed's open int 306,679 off 442

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Dec 96	245.00	240.00	240.90	—4.10	1,398
Jan 97	230.20	227.50	230.10	+2.00	24,237
Mar 97	223.00	220.60	222.70	+2.00	26,108
May 97	217.30	215.10	217.20	+1.20	15,656
Jul 97	216.80	214.10	216.60	+1.50	10,393
Aug 97	215.00	213.30	215.00	+1.80	2,077

Est. sales N.A. Wed's. sales 37,676
Wed's open int 83,328 up 224

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Dec 96	23.25	23.08	23.08	—0.16	946
Jan 97	23.43	23.20	23.32	—0.08	23,307
Mar 97	23.84	23.62	23.68	—0.13	32,175
May 97	24.07	23.95	23.98	—0.14	14,072
Jul 97	24.40	24.20	24.27	—0.14	9,817
Aug 97	24.40	24.35	24.35	—0.07	1,857

Est. sales N.A. Wed's. sales 29,262
Wed's open int 85,531 up 972

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jan 97	7.08½	7.01½	7.07¾	+0.03¾	44,116
Mar 97	7.05	6.97½	7.04½	+0.05	47,442
May 97	7.01	6.93¾	7.00½	+0.04¼	25,996
Jul 97	7.01½	6.94½	7.01¼	+0.04¾	24,855
Aug 97	6.99	6.93	6.99	+0.03½	2,954

Est. sales N.A. Wed's. sales 65,780
Wed's open int 157,015 up 1303

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	4.14	4.02	4.03	+0.01	333
Mar 97	4.06	3.98	4.00¼	—0.00½	31,788
May 97	3.81	3.73	3.74¾	—0.00¾	6,158
Jul 97	3.53	3.46	3.48	—0.03	19,905

Est. sales N.A. Wed's. sales 32,463
Wed's open int 59,698 up 2078

Livestock

CATTLE (CMER) 40,000 lbs. - cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	66.75	66.55	66.70	+0.15	4,103
Feb 97	63.60	63.37	63.49	—0.02	34,049
Apr 97	64.60	64.37	64.45		22,673
Jun 97	62.50	62.30	62.42	+0.07	9,823
Aug 97	62.30	62.10	62.20	+0.10	8,433
Oct 97	64.87	64.75	64.85	+0.08	5,904

Est. sales 9,108 Wed's. sales 9,576
Wed's open int 87,032 off 598

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	66.97	65.62	65.75	+0.38	3,529
Mar 97	65.77	65.45	65.67	+0.45	4,651
Apr 97	66.35	66.10	66.20	+0.25	1,897
May 97	66.75	66.45	66.72	+0.42	2,730
Aug 97	68.85	68.60	68.77	+0.25	1,465
Sep 97	68.55	68.55	68.55	+0.20	333

Est. sales 1,265 Wed's. sales 2,585
Wed's open int 15,151 off 47

HOGS-Live(3/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	60.00	59.10	59.75	—0.59	2,617
Feb 97	75.70	74.70	75.17	—0.28	14,269
Apr 97	71.70	71.07	71.57	+0.05	5,514
Jun 97	74.80	74.25	74.60	+0.03	5,054
Jul 97	71.95	71.45	71.70	—0.15	1,296
Aug 97	67.97	67.50	67.97	—0.08	912

Est. sales 6,982 Wed's. sales 5,600
Wed's open int 30,927 off 1457

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	78.00	77.12	77.45	—0.40	4,497
Mar 97	77.50	76.55	77.00	—0.20	879
May 97	77.75	77.18	77.75	—0.25	571
Jul 97	77.95	77.50	77.85	—0.12	477
Aug 97	73.50	73.20	73.40	+0.40	127

Est. sales 1,480 Wed's. sales 1,362
Wed's open int 6,551 up 33

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 97	1374	1363	1364	—10	33,469
May 97	1397	1385	1386	—11	12,803
Jul 97	1420	1409	1411	—9	9,478
Sep 97	1438	1434	1429	—9	6,735
Dec 97	1450	1445	1449	—9	1,567

Est. sales 4,196 Wed's. sales 8,268
Wed's open int 81,497 up 703

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	112.80	109.75	110.20	—1.70	16,315
May 97	109.75	107.00	107.45	—1.55	6,685
Jul 97	108.20	105.75	105.95	—1.35	2,055
Sep 97	106.40	104.00	103.80	—1.80	1,543

Est. sales 8,959 Wed's. sales 7,019
Wed's open int 28,088 up 1087

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	10.89	10.63	10.71	—0.15	75,907
May 97	10.90	10.70	10.76	—0.13	31,064
Jul 97	10.86	10.70	10.75	—0.09	23,707
Oct 97	10.84	10.71	10.75	—0.07	13,392

Est. sales 20,271 Wed's. sales 26,047
Wed's open int 149,405 off 3311

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	90.00	88.15	88.20	—0.45	8,980
Mar 97	93.25	91.50	91.65	—0.70	12,784
May 97	96.50	94.85	94.85	—0.95	3,353
Jul 97	98.75	97.80	97.80	—0.95	736

Est. sales N.A. Wed's. sales 2,647
Wed's open int 26,164 up 402

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Dec 96	370.50	370.00	369.90	—0.10	801
Jan 97			370.40	—0.10	
Feb 97	371.70	370.70	371.10	—0.20	89,917
Apr 97	374.00	372.90	373.30	—0.20	22,369
Jun 97	376.10	375.50	375.70	—0.20	15,760
Aug 97			378.20	—0.20	5,424
Oct 97	380.10	380.10	380.70	—0.20	2,578
Dec 97	383.80	383.00	383.20	—0.20	13,911

Est. sales N.A. Wed's. sales 17,636
Wed's open int 185,345 off 170

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	103.40	101.80	103.30	+2.25	2,808
Jan 97	102.40	100.80	102.30	+1.70	6,346
Feb 97	101.60	99.40	101.30	+1.90	1,328
Mar 97	100.55	98.50	100.30	+1.70	20,915
Apr 97	98.80	97.20	99.00	+1.70	928
May 97	97.60	96.10	97.60	+1.50	4,377
Jun 97			96.70	+1.25	764
Jul 97	96.80	94.95	95.80	+1.05	3,479
Aug 97			95.05	+0.85	574

Est. sales N.A. Wed's. sales 10,472
Wed's open int 52,952 off 1010

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Dec 96	485.5	482.0	483.3	—0.7	63
Jan 97	483.0	483.0	483.6	—0.8	20
Feb 97			486.0	—0.8	2
Mar 97	491.5	487.5	488.5	—0.8	54,922
May 97	496.0	492.5	493.1	—0.8	9,570
Jul 97	499.0	497.5	497.6	—0.7	8,374
Sep 97			502.2	—0.7	2,944
Dec 97			509.0	—0.6	4,522

Est. sales N.A. Wed's. sales 18,711
Wed's open int 82,802 off 587

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 97	375.40	373.80	373.80	—1.10	11,752
Apr 97	377.50	375.60	375.60	—1.10	14,144
Jul 97			378.30	—1.10	2,018
Oct 97	382.60	381.50	381.00	—1.10	2,059
Jan 98			383.70	—1.10	1,025

Est. sales N.A. Wed's. sales 7,570
Wed's open int 30,998 up 385

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1519½	1520½	1499.00	1499½
Forward	1551.00	1552.00	1531½	1532.00
Copper Cathodes (High Grade)				
Spot	2255.00	2260.00	2158.00	2160.00
Forward	2153.00	2154.00	2101.00	2103.00
Lead				
Spot	704.00	705.00	692.00	692½
Forward	707.00	707½	698½	699.00
Nickel				
Spot	6675.00	6685.00	6465.00	6470.00
Forward	6775.00	6780.00	6565.00	6570.00
Tin				
Spot	5790.00	5800.00	5750.00	5755.00
Forward	5840.00	5850.00	5805.00	5810.00
Zinc (Special High Grade)				
Spot	1034½	1035½	1029½	1030.00
Forward	1058.00	1059.00	1053.00	1054.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 97	95.01	94.94	94.98	+0.04	4,343
Jun 97	94.87	94.80	94.87	+0.05	2,372
Sep 97			94.73	+0.03	29

Est. sales N.A. Wed's. sales 603
Wed's open int 6,644 off 335

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	107-025	106-24	107-015	+ 08	3,219
Mar 97	106-31	106-145	106-305	+ 13	147,614
Jun 97			106-215	+ 13	2,498

Est. sales 40 Wed's. sales 28,244
Wed's open int 153,531 off 335

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	109-18	109-02	109-17	+ 13	10,549
Mar 97	109-20	108-27	109-19	+ 20	275,919
Jun 97	109-00	108-12	109-00	+ 20	7,428

Est. sales 100,000 Wed's. sales 61,611
Wed's open int 294,076 off 2223

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 96	113-08	112-09	113-06	+ 24	13,686
Mar 97	113-06	111-27	113-05	+ 1 03	445,721
Jun 97	112-21	111-13	112-21	+ 1 03	15,020
Sep 97	112-06	111-08	112-06	+ 1 03	4,440

Est. sales N.A. Wed's. sales 381,666
Wed's open int 482,670 off 4963

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec96	109-20	109-13	109-27	+ 0-13	3,646
Mar97	109-08	108-17	109-02	+ 0-12	133,130
Jun97	N.T.	N.T.	108-12	+ 0-12	

Est. sales: 29,575. Prev. sales: 46,865
Prev. open int.: 136,788 up 1,021

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	100.37	99.84	100.32	+0.30	221,435
Jun97	99.22	99.22	99.43	+0.30	251

Est. sales: 83,525. Prev. sales: 76,090
Prev. open int.: 221,686 up 400

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	128.54	128.12	128.52	+0.06	126,217
Jun 97	127.04	127.00	127.26	+0.06	9,246
Sep 97	125.04	125.04	125.26	+0.06	0
Dec 97	0.00	0.00	95.48	+0.06	0

Est. volume: 94,330 . Open Int.: 183,052 off 3,243.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	128.80	128.24	128.72	+ 0.22	89,181
Jun97	N.T.	N.T.	128.25	+ 0.22	90,501

Est. sales: 21,694 . Prev. sales: 22,853
Prev. open int.: 90,501 off 1,078

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jan 97	94.500	94.460	94.490	+20	20,711
Feb 97	94.480	94.440	94.470	+20	4,031
Mar 97	94.460	94.400	94.450	+30	414,953
Jun 97	94.330	94.240	94.320	+60	318,432
Mar 00	93.420	93.310	93.410	+80	39,323
Jun 00	93.360	93.250	93.350	+80	35,744
Sep 00	93.310	93.200	93.300	+80	31,252
Dec 00	93.220	93.110	93.220	+90	25,342

Est. sales N.A. Wed's. sales 558,275
Wed's open int 2,859,550 up 4405

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.6576	1.6458	1.6488	—88	7
Mar 97	1.6726	1.6530	1.6616	—88	25,515
Jun 97	1.6590	1.6502	1.6578	—88	2,150
Sep 97			1.6534	—88	1,027

Est. sales N.A. Wed's. sales 38,944
Wed's open int 28,679 off 26335

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Mar 97	.7366	.7341	.7358	+2	47,645
Jun 97	.7404	.7385	.7394	+2	11,084
Sep 97			.7426	+2	3,799
Dec 97	.7470	.7462	.7456	+2	268

Est. sales N.A. Wed's. sales 23,003
Wed's open int 62,617 off 19084

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96			.6579	—20	17
Mar 97	.6493	.6433	.6459	—20	47,086
Jun 97	.6510	.6480	.6499	—20	4,347
Sep 97			.6539	—20	1,693

Est. sales N.A. Wed's. sales 42,167
Wed's open int 53,143 off 37955

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Dec 96			.009224	—29	8
Mar 97	.008929	.008864	.008879	—29	53,105
Jun 97			.008993	—30	1,228

Est. sales N.A. Wed's. sales 33,226
Wed's open int 54,377 off 22216

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 97	.7600	.7515	.7538	—41	43,751
Jun 97	.7620	.7585	.7605	—42	1,384
Sep 97			.7673	—43	1,800

Est. sales N.A. Wed's. sales 38,853
Wed's open int 46,935 off 22842

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	96.89	96.85	96.86	— 0.02	209,494
Jun97	96.83	96.76	96.80	— 0.02	167,501
Sep97	96.69	96.64	96.68	— 0.01	136,432
Dec97	96.48	96.43	96.47	Unch.	123,822
Mar98	96.23	96.19	96.23	+ 0.01	83,111
Jun98	95.96	95.91	95.96	+ 0.03	66,641
Sep98	95.66	95.61	95.66	+ 0.03	59,849
Dec98	95.34	95.30	95.35	+ 0.03	53,174
Mar99	95.07	95.01	95.07	+ 0.04	34,820
Jun99	94.78	94.73	94.78	+ 0.03	20,457
Sep99	94.50	94.47	94.52	+ 0.03	14,409
Dec99	94.20	94.20	94.24	+ 0.02	1,280

Est. sales: 125,251. Prev. sales: 95,883
Prev. open int.: 971,390 up 7,698

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 92,765					
Mar97	93.31	93.25	93.26	— 0.02	100,364
Jun97	93.04	92.99	93.01	— 0.01	88,148
Sep97	92.84	92.79	92.82	+ 0.01	57,306
Dec97	92.67	92.61	92.65	+ 0.02	43,682
Mar98	92.55	92.49	92.54	+ 0.03	32,033
Jun98	92.47	92.41	92.45	+ 0.04	22,813
Sep98	92.39	92.34	92.39	+ 0.06	18,254
Dec98	92.30	92.23	92.29	+ 0.05	16,267
Mar99	92.26	92.20	92.24	+ 0.04	7,979
Jun99	92.17	92.12	92.16	+ 0.05	5,480
Sep99	92.13	92.08	92.10	+ 0.03	4,509
Dec99	92.09	92.02	92.08	+ 0.03	0

Est. sales: 46,597. Prev. sales: 104,163
Prev. open int.: 489,580 up 23,170

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	96.71	96.66	96.69	— 0.01	66,855
Jun 97	96.68	96.63	96.66	— 0.01	36,469
Sep 97	96.61	96.56	96.59	— 0.02	27,753
Dec 97	96.51	96.47	96.48	— 0.03	19,813
Mar 98	96.36	96.32	96.33	— 0.04	14,338
Jun 98	96.16	96.11	96.12	— 0.05	11,974
Sep 98	95.87	95.85	95.86	— 0.03	10,775
Dec 98	95.58	95.55	95.55	— 0.04	7,956
Mar 99	95.27	95.25	95.26	— 0.02	11,298
Jun 99	94.98	94.97	94.97	— 0.02	5,600
Sep 99	0.00	0.00	94.71	— 0.03	2,265
Dec 99	94.47	94.44	94.44	— 0.04	350

Est. volume: 42,224. Open Int.: 215,446 off 2,330.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar97	93.63	93.58	93.59	— 0.04	94,616
Jun97	94.01	93.96	93.97	— 0.03	53,601
Sep97	94.13	94.09	94.10	— 0.02	29,382
Dec97	94.12	94.09	94.10	— 0.02	15,732
Mar98	94.06	94.02	94.04	— 0.02	12,655
Jun98	93.98	93.93	93.95	— 0.03	1,803

Est. sales: 17,467. Prev. sales: 18,181
Prev. open int.: 207,789 up 3,023

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	76.25	75.67	75.80	+0.27	24,547
May 97	77.40	76.85	76.94	+0.29	11,204
Jul 97	78.40	77.65	77.83	+0.28	7,485
Oct 97	77.40	77.15	77.40	+0.27	1,241
Dec 97	77.00	76.75	77.00	+0.40	9,624
Mar 98	77.75	77.75	77.85	+0.35	483

Est. sales N.A. Wed's. sales 8,812
Wed's open int 55,167 off 425

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jan 97	74.50	72.90	73.40	—0.58	38,802
Feb 97	73.20	71.90	72.40	—0.43	31,707
Mar 97	69.90	68.80	69.40	—0.23	13,645
Apr 97	66.08	64.70	65.75	+0.37	8,639
May 97	61.70	61.70	61.70	—0.43	4,535
Jun 97	60.15	59.90	60.15	+0.02	5,205
Jul 97	59.50	59.10	59.10	—0.28	3,128
Dec 97	60.60	60.20	60.60	—0.08	3,812
Jan 98	60.60	60.55	60.55	—0.18	1,664

Est. sales N.A. Wed's. sales 40,051
Wed's open int 111,573 up 1503

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jan 97	26.80	25.90	26.25	+0.09	25,911
Feb 97	25.50	24.98	25.40	+0.14	98,070
Mar 97	24.77	24.38	24.73	+0.08	34,542
Apr 97	24.20	23.79	24.11	+0.07	21,733
May 97	23.50	23.17	23.46	+0.02	17,442
Jun 97	22.98	22.58	22.98	+0.02	28,315
Jul 97	22.31	22.20	22.31	—0.08	14,570
Aug 97	21.85	21.80	21.80	—0.19	13,682
Sep 97	21.45	21.43	21.43	—0.17	11,386
Dec 97	20.52	20.30	20.50	—0.14	24,512
Jan 98	20.40	20.25	20.40	—0.05	7,463
Jun 98	19.55	19.54	19.54	—0.16	11,212
Dec 98	19.35	19.20	19.35	—0.05	8,378

Est. sales N.A. Wed's. sales 116,061
Wed's open int 368,578 up 1458

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jan 97	4.460	3.930	4.409	+334	30,388
Feb 97	3.890	3.515	3.830	+244	31,703
Mar 97	3.212	3.060	3.200	+138	17,169
Apr 97	2.640	2.510	2.590	+90	10,249
May 97	2.400	2.310	2.350	+45	7,782
Jun 97	2.290	2.220	2.270	+55	6,907
Jul 97	2.260	2.210	2.260	+45	6,858
Aug 97	2.260	2.215	2.260	+50	6,159
Sep 97	2.255	2.215	2.250	+40	6,083
Oct 97	2.360	2.220	2.240	+25	6,107
Nov 97	2.330	2.320	2.330	+35	3,451

Est. sales N.A. Wed's. sales 44,849
Wed's open int 162,081 off 1342

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jan 97	71.90	70.15	70.60	—0.57	18,015
Feb 97	70.55	69.00	69.55	—0.37	22,558
Mar 97	69.70	68.55	69.00	—0.30	11,325
Apr 97	70.95	70.20	70.35	—0.48	5,244
May 97	70.35	69.45	70.20	+0.28	3,379
Jun 97	68.70	68.10	68.20	—0.46	2,809

Est. sales N.A. Wed's. sales 34,287
Wed's open int 65,177 off 1294

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jan 97	222.25	217.00	217.75	—1.50	28,157
Feb 97	216.75	213.50	214.25	+0.50	13,673
Mar 97	208.50	206.00	207.25	+1.75	8,274
Apl 97	199.50	197.50	198.25	+1.75	6,261
May 97	N.T.	N.T.	192.50	+1.75	2,900
Jun 97	188.50	187.50	188.00	+1.75	7,313
Jul 97	187.25	186.50	186.75	+1.75	2,182
Aug 97	N.T.	N.T.	186.25	+1.75	800
Sept 97	N.T.	N.T.	185.75	+1.75	418
Oct 97	185.00	185.00	185.00	+1.50	896
Nov 97	N.T.	N.T.	184.75	+1.75	67

Est. sales: 15,500. Open Int.: 73,055 up 740

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Feb 97	24.00	23.62	23.98	+0.05	58,426
Mar 97	23.34	22.99	23.28	+0.02	33,011
Apr 97	22.69	22.39	22.69	+0.09	14,478
May 97	22.04	21.78	22.02	+0.01	10,887
June 97	21.50	21.22	21.44	Unch.	12,548
July 97	20.92	20.80	20.94	—0.03	9,923
Aug 97	20.49	20.49	20.51	—0.09	2,356
Sep 97	20.17	20.17	20.15	—0.12	5,445
Oct 97	N.T.	N.T.	19.82	—0.16	2,897
Nov 97	19.58	19.50	19.52	—0.19	2,157

Est. sales: 36,000. Open Int.: 155,224 up 470

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 96	746.25	734.80	745.70	+14.65	72,389
Mar 97	753.40	737.90	753.00	+14.85	174,791
Jun 97	759.50	748.50	759.00	+14.50	5,229

Est. sales N.A. Wed's. sales 102,826
Wed's open int 253,813 up 1311

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Dec96	4053.0	4015.0	4050.0	+ 34.0	21,875
Mar97	4065.0	4027.0	4063.5	+ 35.0	44,256
Jun97	4082.0	4082.0	4085.5	+ 35.5	2,494

Est. sales: 34,431. Prev. sales: 28,647
Prev. open int.: 68,625 off 1,187

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Dec 96	2259.0	2226.0	2255.0	+34.00	22,040
Jan 97	2261.0	2231.5	2259.0	+33.50	8,095
Feb 97	2257.0	2253.0	2264.5	+34.00	1,297
Mar 97	2270.5	2243.5	2269.5	+33.50	11,984
Jun 97	N.T.	N.T.	2239.0	+34.00	365
Sep 97	2225.0	2221.0	2242.5	+33.50	6,276
Mar 98	2263.5	2255.5	2278.0	+33.50	4,718
Sep 98	2236.5	2236.5	2254.5	+34.00	710

Est. volume: 26,501. Open Int.: 55,485 up 548.

Commodity Indexes

	Close	Previous
Moody's	1,435.60	1,434.20
Reuters	1,902.80	1,863.10
D.J. Futures	147.13	147.13
CRB	246.24	245.17

EUROPE

Elf Authorizes Sanofi To Look for Partner

Compiled by Our Staff From Dispatches

PARIS — Sanofi SA was given the green light Thursday to seek a partner to help it grow in an increasingly competitive market.

Elf Aquitaine SA, which owns 53 percent of Sanofi, reversed its stance that pharmaceuticals and health-care company could survive alone and gave it permission to seek a buyer or one or more partners — although Elf said it wanted to remain the principal shareholder.

Analysts said Sanofi would most likely look outside the French market for a partner because it needed to strengthen its marketing worldwide and especially in the United States. They cited Warner-Lambert Co., Schering-Plough Corp., Bristol-Myers Squibb Co. and Monsanto Co.'s Searle unit, all of the United States, as possible partners.

Sanofi joins a global consolidation movement in the pharmaceuticals and health-care industry that has seen drug companies worldwide merging to expand market share, cut costs and broaden product ranges. Beginning in the United States, the trend spread to Britain and recently came to the European continent with the planned merger between the Swiss companies Ciba-Geigy AG and Sandoz AG.

Shares in Sanofi, which had sales of 23 billion francs ($4.39 billion) in 1995 and a net profit of 1.58 billion francs, rose 6.4 percent to a 12-month high of 494 francs.

Just last week, Germany's Hoechst AG offered $3.5 billion to buy out minority holders in Roussel Uclaf SA, lifting one of France's smaller companies into the top leagues of the industry.

"Elf's board is giving Sanofi's management the means to form the alliances it needs to ensure its development," said Jean-Claude Arcan, a Sanofi spokesman.

"Our reaction is completely favorable."

Elf said it was willing to give up its majority stake in the company to "speed up its development and increase its profitability."

"This is a complete reversal in its strategy and a clear signal Sanofi can't go it alone," said Philippe Cottet, an analyst at Credit Lyonnais Securities.

Elf and Sanofi made clear they did not have a partner in mind and were not in talks with another company.

Analysts have often suggested that Sanofi, which specializes in health and beauty products, should be linked with Rhone-Poulenc Rorer, the pharmaceuticals arm of Rhone-Poulenc SA, or with Synthelabo of the Oreal group.

Meanwhile, Elf Aquitaine forecast that net recurring profit after minority interests would rise to a range of 7.3 billion to 7.5 billion francs this year, up roughly 40 percent from last year. Elf said this year would be its most profitable since 1992, with earnings surging as crude oil prices rose to six-year highs. *(Bloomberg, AFP)*

■ French Link for Merck

Rhone-Poulenc SA and Merck & Co., respectively the biggest French and U.S. drugmakers, will combine their animal-health businesses to create a market leader, Bloomberg Business News reported.

The joint venture, to be called Merial, would have annual sales of around $1.7 billion, surpassing Pfizer Inc., the current leader.

Doors Open to Telecom Firms

Compiled by Our Staff From Dispatches

BONN — Germany and Britain both took steps Thursday toward opening their national telecommunications markets.

Germany awarded the first round of licenses for basic public telephone services, opening the door for full competition with Deutsche Telekom.

British officials, meanwhile, signed 44 licenses for companies to compete with British Telecommunications PLC and Cable & Wireless's subsidiary Mercury Communications Ltd.

"This move cements the U.K. telecommunications market's position as the most open in the world, with full competition in every market sector," said Ian Taylor, Britain's science and technology minister.

Both countries are gearing up for the Europewide liberalization of telecommunications markets set for Jan. 1, 1998.

Germany awarded licenses to Vebacom GmbH, Colt Telecom PLC of Britain and NetCologne, a local operator.

The so-called Class 4 licenses cover basic voice telephone services for the public. That is the only service still under monopoly protection in Germany.

Vebacom's license is for national services, while Colt's is for Frankfurt, Hamburg, Berlin, Potsdam and Munich, the Post and Telecommunications Ministry said. NetCologne's license covers the Cologne region.

The government also awarded Class 3 licenses to DBKom GmbH, the joint venture of a Mannesmann-led group and Deutsche Bahn AG, as well as to a local operator, VEW Telnet.

Under a law enacted this year, the Class 3 license allows leasing capacity to other carriers or to companies for internal communications networks. Previously, only Deutsche Telekom was allowed to do this. DBKom's license is for national coverage, while the license for VEW Telnet covers the cities of Muenster, Detmold and Arnsberg. Vebacom, a joint venture of VEBA AG and Cable & Wireless, welcomed the decision but said there were still questions about the conditions placed on license holders.

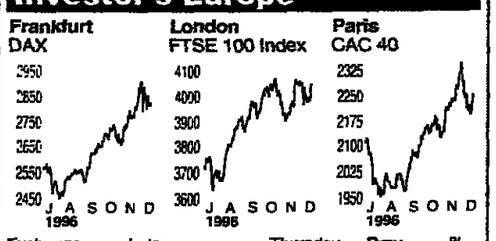
Of the new British licenses, 20 went to U.S.-based companies, including AT&T Corp. and MCI Communications Corp. European licensees included the Global One consortium, made up of France Telecom, Deutsche Telecom and Sprint of the United States, and the operator of the Channel Tunnel, Eurotunnel. *(Reuters, AFP)*

■ Eurotunnel Price Outlook

Eurotunnel said licenses granted by the French and British governments would allow it to offer cross-Channel telecommunications service at "very competitive prices," Bloomberg Business News reported from Paris.

In addition to the British license granted Thursday, France gave its authorization on Nov. 21.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	625.56	618.43	+1.15
Brussels	BEL-20	1,868.58	1,861.39	+0.39
Frankfurt	DAX	2,807.75	2,820.75	-0.46
Copenhagen	Stock Market	461.28	460.95	+0.07
Helsinki	HEX General	2,433.39	2,414.91	+0.77
Oslo	OBX	510.14	505.94	+0.83
London	FTSE 100	4,051.30	4,018.20	+0.82
Madrid	Stock Exchange	423.42	415.93	+1.80
Milan	MIBTEL	10,478.00	10,406.00	+0.69
Paris	CAC 40	2,248.70	2,218.89	+1.34
Stockholm	SX 16	2,454.44	2,441.15	+0.54
Vienna	ATX	1,120.22	1,125.76	-0.49
Zurich	SPI	2,475.46	2,471.62	+0.16

Source: Telekurs International Herald Tribune

Swissair Slumps on Talk of Loss

Bloomberg Business News

ZURICH — Shares of Swissair AG fell 5.7 percent Thursday after the company said it might post a loss for 1996 because of continued losses at Sabena SA, the Belgian carrier in which Swissair has a 49.5 percent stake.

Swissair's shares fell 62 francs, to close at 1,025 ($769).

To stem its loss, Swissair said, it will spin off its flight operations into a holding company, SAir Group.

A net loss this year would be Swissair's second in a row — the airline had a net loss last year of 147 million Swiss francs — and the company said it might write down the value of its stake in Sabena. It declined to elaborate.

"If Swissair writes off the whole of its investment in Sabena this year, I would expect a 1996 net loss of about 100 million francs," said Paola Orler, an analyst at Zuercher Kantonalbank.

Swissair bought its 49.5 percent stake in Sabena last year to try to get access to the European Union market. Since then, it has tried to slash costs and stamp its authority on the Belgian carrier. It installed a new Sabena chief in the spring.

Swissair also said it had ordered nine Airbus A330-200 aircraft. The company said it would buy four of the aircraft and lease the other five. Swissair has also acquired options for 10 additional aircraft.

Very briefly:

• **France Telecom, NEC Corp.** and **Motorola Inc.** will raise their stakes in France's computer maker, **Groupe Bull**, to 18.7 percent each.

• **Carrefour SA**, France's largest publicly traded food retailer, raised its stake in **Societe GMB**, a privately owned holding company, which owns the Cora chain of supermarkets, to 41.4 percent, sparking a family feud and threats of a bidding war for the rest of the retailing group.

• **Germany's** coalition government announced tax cuts and said public borrowing would continue to meet the requirements for Europe's single currency. Leaders from the three-party alliance agreed to reduce the solidarity surcharge — raised to channel aid to Eastern Germany — by two percentage points, to 5.5 percent, and to cut corporate taxes beginning in 1998.

• **General Motors Corp.** plans to jointly invest 450 million Deutsche marks ($291.2 million) with **Renault SA** to develop a lightweight commercial vehicle in France to go on sale after the turn of the century.

• **Allianz AG's** premium income rose 7.6 percent through September, to 56.2 billion DM, paving the way for Germany's largest insurer to post higher profit for 1996.

• **AO Lukoil Holding**, Russia's biggest oil producer, more than doubled its net profit, to 2.61 trillion rubles ($489.5 million), in the first nine months of the year from 1.2 trillion rubles in the comparable period last year.

• **GKN PLC**, which owns the **Meineke Discount Muffler Shops Inc.** chain in the United States, said it faced a $554 million payout after a court in North Carolina ruled in favor of franchisees who had accused Meineke of fraud and conflict of interest in handling some advertising funds. *Reuters, Bloomberg*

EU Joblessness to Slow World Growth in '97, OECD Says

By Carl Gewirtz
International Herald Tribune

PARIS — Economically speaking, 1997 is expected to be much like its predecessors this decade, the OECD said Thursday, with growth in both output and living standards in major industrialized countries remaining far slower than in the previous three decades.

The major blot, according to the semiannual economic outlook report published by the Organization for Economic Cooperation and Development, is continued high unemployment in the European Union, which is expected to remain above 18 million people through 1998 despite a projected pickup in business activity.

What is needed to translate growth into more jobs, the report said, is structural reform to increase efficiency and enhance innovation to cope with the effects of technological changes and the globalization of trade. This, it said, would mean more rapid deregulation, particularly of utilities such as electricity and telecommunications, and enhanced competition to increase flexibility and dynamism.

In particular, the report urges Europe to liberalize its labor markets and practices, making them more akin to those of the United States. In response to charges that the U.S. model widened inequality in earnings, the study said the disparities were not as great as had been portrayed and insisted that "greater employment will tend to reduce inequality."

It also said that imposing U.S. wage-rate and employment patterns on European labor markets "might result in more, not less, equality of labor income."

Structural reforms could significantly boost output and cut inflation, the OECD said, estimating the potential gain at 1.6 percentage points of additional annual growth in France, 1.5 points in Germany and 2.3 points in Japan. The report said governments around the world had to continue cutting budget deficits to halt and then reverse the buildup of public debt that had occurred in the past two decades. But it warned Japan and the 15 members of the European Union to pace the retrenchment so as to also "nurture a nascent economic recovery."

U.S. and Japanese officials at the OECD have clashed in recent weeks over the scale and timing of Japan's proposed spending cuts, which the OECD estimates will cut growth to 1.6 percent next year. By 1998, Japanese growth is forecast at 3.7 percent. The report said there was "some uncertainty" as to how much of an adverse impact the planned fiscal tightening would have on domestic demand in Japan in 1997. But it said monetary authorities would need to "maintain an easy policy stance for some time to come."

The OECD, which expects short-term German interest rates to decline almost a quarter of a percentage point next year, also said a further short-term easing would be "possible" if inflation, as expected, remained low and if growth looked like it might not reach the forecast 2.2 percent annual rate. If the economy performs as expected, short-term interest rates in Germany are expected to start firming late next year and then rise in 1998.

For the United States, the report says a quarter-point increase in money-market rates will probably be needed early next year "to ease demand pressures."

De Beers Gets Pledge By Moscow

Compiled by Our Staff From Dispatches

MOSCOW — The Finance Ministry said Thursday that Russia was "ready to cooperate" with the De Beers diamond cartel.

The South African company threatened Wednesday to halt purchases of diamonds from the Russian government unless Moscow approved a new supply contract by the end of the year.

The De Beers announcement came a day after Finance Minister Alexander Livshits of Russia called for a treaty giving Russian diamond-cutters better access to gem-quality stones.

De Beers said that if a formal deal were not reached by 1997, it would cancel its interim deal with Russia. The company said it had made its announcement out of exasperation at delays in approving the deal. A draft of the deal based on a February memorandum, which replaced a five-year agreement that expired in December 1995, was presented to the government in October after undergoing months of revisions in government circles.

Russia accounts for 26 percent of De Beers's diamond purchasing through the Central Selling Organization. Its state-owned diamond marketer, Almazy Rossii-Sakha, produces 98 percent of Russia's diamonds and is the country's sole exporter.

Under the three-year trade agreement, Moscow pledged to sell at least 85 percent of Russia's $1.3 billion of diamond exports to the De Beers Central Selling Organization.

The pact would allow Almazy Rossii-Sakha to keep more gem-quality Russian diamonds for the local cutting and polishing industry.

In November, Moscow announced an investigation into relations between Almazy Rossii-Sakha and De Beers amid allegations by Mr. Livshits of "serious financial violations" by Almazy Rossii-Sakha. *(Reuters, AP)*

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TODAY'S
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Fidelity Orient Fund, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11.00 am on December 31, 1996, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended August 31, 1996.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R.J. Bateman, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius and H.F. van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Consideration of such other business as may properly come before the Meeting.

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or respresented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 28, 1996
By Order of the Board of Directors
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NOTICE is hereby given that the Annual General Meeting of the Shareholders of Fidelity Frontier Fund, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11.00 am on December 27, 1996, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended August 31, 1996.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R.J. Bateman, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius and H.F. van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year August 31, 1996.
8. Consideration of such other business as may properly come before the Meeting.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or respresented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

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w Callander Emer. Growth $ 170.66
w Callander F-Asset $ 209.91
w Callander F-Australian A$ 1135.69

w Callander F-Scottish Ptas 10031.00
w Callander F-US Health Care $ 13.06
w Callander Swiss Growth SF 160.59

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 117.83
w Capital Italia SA $ 50.85

CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 4.97

CDC INTERNATIONAL
w CDP Cash Plus FF 109372.40

CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Pl $ 13.29
w Series Et al Century Inst $ 8.27
w The Yellow Sea Inst Co $ 2.18

CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel: (352) 4514141
d Citicurrent Global Bond $ 113.47
d Citiinvest FCP USD $ 1342.91
d Citiinvest FCP ECU Ecu 1422.91
d Citiinvest FCP ESP Ptas 10305.00
d Citiinvest Selector $ 1589.47
d Citicurrencies USD $ 1853.24
d Citicurrencies DEM DM 136.29
d Citicurrencies GBP £ 136.07
d Citicurrencies Yen Y 12631.00
d Citiport N.A. Equity $ 247.34
d Citiport Cont. Euro Equity Ecu 229.11
d Citiport UK Equity £ 131.11
d Citiport French Equity FF 1564.43
d Citiport German Equity DM 111.50
d Citiport Japan Equity Y 4305.00
d Citiport IAPEC $ 137.49
d Citiport Eastern $ 174.54
d Citiport N.A. S Bond $ 155.85
d Citiport Euro Bond Ecu 185.52
d Citiport Italian Equity Lit 102932.00
d Citiport US Eq Gro $ 117.71
d Citiport US Sm Cap $ 91.61
d Citiport Itl Lt Bd ITL 103768.00
d India Focus Fund $ 40.56
d Obsidian Pri. Balanced Fd $ 10.60
d Obsidian Pri. Growth Fd $ 10.55
d Obsidian Pri. Enhanced Grth $ 10.41

CITIBANK (PARIS) S.A. 17/12/96
d Citi Japan 95 $ 103.78
d Citi Japan 95 $ 106.26

CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.36
d CIF Cayman H.K. Eq $ 12.45

CITITRUST
w Cohen Fund S.A.
w The Good Earth Fund $ 17.39

COMGEST (33-1) 44 78 75 10
w C.E.E. Cap Fund $ 15.0291
w C.E.E. Lotus Fund $ 11.0853
w Comgest Asia $ 14.8191
w Comgest Europe SF 2168.69

CONZETT HOLDINGS LTD
m Conquest Limited SF 1625.93
m Conzett Europe Invest Ltd SF 1377.74
m Conzett Fesor Fund Ltd SF 1271.35
m Emerging Mkts Quant Fd Ltd DM 946.00
m Southstreet Fund Ltd DM
m Sunflower Trading Fund Ltd DM 1581.17

COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1216.35
w Class B Shs $ 1875.12

CREDIS INVESTMENT FUNDS
d CS Port Fd Inc (DM) A DM 1046.98
d CS Port Fd Inc (DM) B DM 1081.52
d CS Port Fd Inc (SFR) A SF 1031.00
d CS Port Fd Inc (SFR) B SF 1056.62
d CS Port Fd Inc (US$) A $ 1033.43
d CS Port Fd Inc (US$) B $ 1069.72
d Credis Bond Fd Ecu A Ecu
d Credis Bond Fd Ecu B Ecu
d Credis Bond Fd Lire A Lit 263318.00
d Credis Bond Fd Lire B Lit 323614.00
d Credis Bond Fd Pesetas A Ptas 21543.00
d Credis Bond Fd Pesetas B Ptas 25600.00
d CS Capital DM 1997 DM 2011.84
d CS Capital DM 2000 DM 1925.12
d CS Capital Ecu 2000 Ecu 1753.04
d CS Capital FF 2000 FF 1701.02
d CS Capital SFR 2000 SF 1805.48
d Credit Suisse Fds Bds SF 102.39
d CS Eurorest DM 108.11

CREDIT COMMERCIAL DE FRANCE
d Sam Actcash USD B $ 1251.58

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemiered Ltd $ 20.605

CLR SELECT 31-10-96 (LUX PEG)
m Diversified US$ Ord $ 12.42
m Diversified DM Ord DM 27.30
m Diversified FF Ord FF 78.94
m Diversified AS Ord A$ 15.59
m Diversified US Gntd May 99 $ 11.23
m Diversified AS Gntd Jan 2000 A$ 13.55
m Equity US$ Ord $ 7.29
m Equity DM Ord DM 14.42
m Financial US$ Ord $ 6.96
m Financial DM Ord DM 13.81

THE VOLATILITY FUND 31-10-96 (LUX PEG)
m The Volatility Fd US$ Series1 $ 10.95

CREDIT SUISSE FUND MGMT (GUERNSEY) OCT30
m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.02

CURSITOR FUND
w Cursitor East Asian Eq $ 95.27
w Cursitor Glbl Bd Opport $ 12.89
d Cursitor Glbl Gwth Sub-Fd $ 105.05

DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9951.75
d DH Major Markets Fund SF 11557.94
d DH Mandarin Portfolio SF 11680.57
d DH Swiss Ex. Small SF 10307.34
d DH Taipan Fort SF 98.907
d Samurai Portfolio SF 256.538

DELTEC PANAMERICA TRUST CO. LTD
w Deltec Latin American Fd $ 41.69
m Deltec Worldwide Inc Fd $ 14.47
m Deltec High Yield Fd $ 11756.17

DISCOUNT BANK GROUP
w Scont Bd Multi Hdg Dollar $ 1342.42
w Scont Bd Multi Hdg CHF SF 1473.30
w Scont Bd Multi Hdg FRF FF 5464.00
w Scont Bd Multi Hdg DEM DM 1058.76
w Scont Bd M H Short T USD $ 1095.26
w Scont Bd M H Short T FRF FF 5415.90
w Scont Bd M H Short T DEM DM 1018.88
w Scont Bd Multi CHF CHF 1017.05
w Scont Bd Multi USD $ 1029.65
w Scont Equity Eurovol Ecu 1780.41
w Scont Eq N. America $ 2526.45
w Scont Eq French FF FF 96.61
w Scont Eq Japan Y 831.82
w Scont Eq Technology $ 1107.24
w Scont Em Mkts Pacific $ 1247.17
w Scont Middle East Israel $ 1108.23

DISCOVER INVESTMENTS
w Discover Asia $ 7.83
w Discover Europe $ 11.54

DOSSIER DE GESTION COLLECTIVE
w Global $
w America $ 116.03
w Europe SF 135.58

DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110423 D60029 Frankfurt
d Concentra + DM 84.06
d Intl Rentenfond + DM 48.97

DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.81

DUBIN & SWIECA
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m Highbridge Capital Corp. $ 17961.98
m Overlook Performance $

EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 34.4490
d Income SF 22.5000

INTERNATIONAL INCOME FUND
d Long Term $ 36.0027
d Long Term - DMK DM 116.6628

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m Mint Ltd Res - Ordinary $ 38.65
m Mint Limited - Income $ 11.40
m Mint Gtd Ltd - Spec Issue $ 24.78
m Mint Gtd Ltd - Nov 2002 $ 17.77
m Mint Gtd Currencies $ 6.08
m Mint Gtd Currencies 2001 $ 7.88
m Mint G GL Fin 2003 $ 7.12
m Mint Plus Gtd 2003 $ 9.48
m Mint Plus Gtd Bond $ 101.27
m Athena Gtd Futures $ 22.15
m Athena Gtd Currencies $ 9.86
m Athena Gtd Financials Cap $ 20.74
m Athena Gtd Financials Inc $ 16.77
w AHL Alpha Plc $ 133.71
m AHL Capital Mkts Fd $ 23.48
m AHL Commodity Fund $ 15.56
m AHL Currency Fund $ 15.36
m AHL Div Gtd Ltd $ 132.88
m AHL Div Gtd II Ltd $ 12.56

w AHL Div Plc $ 13.09
w AHL Real Time Trad Fd $ 11.58
m AHL Gtd Real Time Trd $ 11.61
m AHL Gtd Cap Mar Ltd $ 12.29
m AHL Gtd Commodities Ltd $ 12.66
m Man Guaranteed 1996 Ltd $ 10.00
m Man Leveraged Recov Ltd $ 12.63
m MAP Guaranteed 2000 $ 10.94
m MAP Gtd 2001 $ 10.41
m MAN-Glenwood M S $ 130.14

ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.38
w Ermitage Sels Fund $ 67.85
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage UK Value Fd £ 14.47
w Ermitage Oder Fund DM 11.84
w Ermitage Glbl Mining Inst $ 13.43

EUROPA FUNDS LIMITED
d American Equity Fund $ 492.19
d American Option Fund $ 482.60
d Asian Equity Fd $ 137.75
d European Equity Fd $ 201.39

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6039.46
w Proton Ecu Cash Fd Ecu 6050.88
w Proton Swiss Franc Cash SF 5364.49
w Proton Int Bond Fd-USD $ 6229.60
w Proton Int Bond Fd-Ecu Ecu 8307.22
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7570.36
w Proton European Eq Fd Ecu 8426.46
w Proton Asian Eq Fd $ 1389.48
w Proton US Small Cap Fd $ 1398.79
w Proton Japan Fd Y 721.42
w Proton Emerging Ec Fd $ 830.46
w Proton Global Fd $ 102.02
w Global Opportunities Fund $ 103.45
w Proton Fixed Inc FF 12967.63
w Proton Multi-Cy Bd Fd FF 1100.87
w Proton DAM Fund $ 123.08

EVEREST CAPITAL (Tel: -1-441-292-2200)
m Everest Capital Frontier Ltd $ 24.0018
m Everest Capital Intl Ltd $ 222.11

FAIRFIELD GREENWICH GROUP
w Advanced Strategies Ltd $ 213.3642
w Fairfield Intl Ltd $ 249.70
w Fairfield Sentry Ltd $ 443.15
w Sentry Select Ltd $ 646.2744

FAIRWAY INTERNATIONAL LTD
w Stafford Fund DM 167.86
w Stafford Asia Fund $ 1031.50
w Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1015.65

FERRIER LULLIN GROUP
w FL Trust Asia $ 195.30
w FL Trust Switzerland SF 172.91

FIDELITY INVESTMENT
Tel - 00 352 2513-1230
d New Europe Fund $ 22.00
d World Fund $ 140.10
d Far East Fund $ 63.53
d Frontier Fund $ 59.31
d Orient Fund $ 101.32
d Global Selection Fund $ 21.42
d Special Growth Fund $ 38.79

FINANSA GROUP (Tel 66 2 266-6477)
Internet E-Mail: mailbox@finansa.com
m The SE Asia Frontier Fund $ 5.00
m The Vietnam Frontier Fund $ 1.95

FINMANAGEMENT SA-Lugano (41 91/239312)
w Delta Premium Corp $ 1302.00

FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.1731

FM GROWTH FUND (-31) 318 555 766
w Trading Commences 1st Nov $

FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.05

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Tel London 171 628 1234
d Argentinian Invest Co Sicav $ 32.68
d Brazilian Invest Co Sicav $ 41.05
d Colombian Invest Co Sicav $ 10.32
d Indian Invest Co Sicav $ 3.03
d Latin Amer Extra Yield Fd $ 9.933
d Latin American Invest Co $ 10.12
d Mexican Invest Co Sicav $ 22.72
d Peruvian Invest Co Sicav $ 15.93
d Polish Invest Co Sicav $ 13.17
d Taiwan Invt Co $ 13.02
d Glbl Em Mkts Inv Co Sicav $ 9.43
d Russian Investment Co $ 8.52

FORMULA GROUP
d Formula Fund Nv $ 107.53

FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 918.06
w Friedberg Fixed Income $ 1010.37
w Friedberg Equity Hedge $ 965.89
w Friedberg New Zealand $ 1111.68

FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.95
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.79
m FMG EMG MKT (30Nov) $ 13.83
m FMG O (30Nov) $ 15.66
m FMG Fixed (30Nov) $ 11.52
m Global Dual Growth Fd $ 57.97

FURMAN SELZ FINANCIAL SERVICES LTD
Tel: + 353 1 679 7724 Fax: + 353 1 679 7726
w Acacia USA Fund $ 111.16E
w Acacia USA Growth Fund $ 105.61E
w Crestwood Cap Intl Ltd $ 16721.98E
w Sagaman Intl Ltd $ 12634.20E

GAIA CURRENCY FUNDS (FAX 82505)
Tel. 353 1 676 4155 Fax. 353 1 676 0570
m Gaia Hedge II $ 186.77
m Gaia Hedge III $ 16.96
m GAIA Fx $ 132.13
m Gaia Guaranteed CL I $ 96.73
m Gaia Guaranteed CL II $ 94.07

GEFINOR FUNDS
Geneva Tel: 41-22 7355530 Fax: 41-22 7860105
w Scottish World Fund $ 561.5500

GENESEE FUND Ltd
w (A) Genesee Eagle $ 211.64

GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82508, UK Gem 82501, else 82502)
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, Isle of Man 441624-626037
w GAM ASEAN $ 415.19
w GAM Bond Yen Y 16200.00
w GAM Bond DM DM 121.41
w GAM Bond SF SF 115.01
w GAM Bond US$ Ord $ 162.66
w GAM Bond US$ Special $ 216.55
w GAM Brazilia $ 110.73
w GAM Cross-Market $ 145.29
w GAM Diversity $ 217.37
w GAM East Asia $ 616.43
w GAM Emerg Mkts Mlt-Fd $ 198.01
w GAM France FF 2046.96
w GAM GAMCO $ 300.10
w GAM High Yield $ 208.39
w GAM Japan $ 968.98
w GAM Mill-Europe DM DM 162.92
w GAM Mill-Europe US$ $ 161.05
w GAM Multi U.S. DM DM 117.78
w GAM Multi U.S. US$ $ 113.94
w GAM Pacific $ 987.72
w GAM Pan Europe $ 123.75
w GAM Pan European $ 137.04
w GAM Science $ 123.21
w GAM Selection $ 857.25
w GAM SF Special Bond SF 155.95
w GAM Singapore/Malaysia $ 798.97
w GAM Telecs $ 117.64
w GAM Trading DM DM 149.05
w GAM Trading US$ $ 216.35
w GAM Tyche $ 461.92
w GAM U.S. $ 312.66
w GAM Universal US$ $ 192.16
w GAM Worldwide $ 807.52
w GAMerica $ 618.52
w GAMut Investments $ 1167.69
w GSAM CHF Composite SF 108.13
w GSAM Composite $ 406.29
w GSAM DM Composite DM 129.43
w GSAM GBP Composite £
w GSAM Oracle $ 188.20
d GSAM Money Mkts DM DM 101.03
d GSAM Money Mkts SF SF 100.46
d GSAM Money Mkts Ster £ 102.42
d GSAM Money Mkts US$ $ 102.36

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 116.73
d GAM (CH) Mondial SF 203.10
d GAM (CH) Pacific SF 272.40

IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 96.26
w GAM Europa Acc DM 158.76
w GAM Orient Acc DM 163.53
w GAM Tokyo Acc DM 183.75
w GAM Total Bond DM Acc DM 128.12
w GAM Universal DM Acc DM 234.23

SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.56
w GAM Global A $ 14.64
w GAM Global D $ 14.43
w GAM International A $ 22.18
w GAM International D $ 22.04
w GAM Japan Capital $ 10.12
w GAM North America $ 14.64
w GAM Asian Capital $ 9.58
w GAM Pacific Basin A $ 16.65
w GAM Pacific Basin D $ 16.50
d GAMerica Capital $ 11.41

IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 107.72

GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 178.95
w (C) Financial & Metals $ 243.77
w (D) Global Diversified $ 180.43
w (F) G7 Currency $ 108.05
w (H) Yen Financial $ 170.90
w (K) Intl Currency & Bond $ 168.35
w (L) Global Financial $ 161.08

GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.10

GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3403 Fax: 353 1661 3406
m Independent Strat European $ 4.61
m Optimal Fund $ 5.60

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1093.90

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1774.60

GROUPE INDOSUEZ FUNDS 18/12/96
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.82 DM 7.88
d Diverbond Dis 2.73 SF 3.53
d Dollar Bond Dis 2.31 $ 2.85
d European Bd Dis 1.35 Ecu 1.70
d French Franc Dis 10.30 FF 15.91
d Global Bond Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11468.00
d Pacific Income $ 2.00
d Spanish Peseta Bond Ptas 292.00
EQUITY PORTFOLIOS
d ASEAN $ 8.16
d Asia Pacific $ 5.38
d Continental Europe Ecu 2.04
d Developing Markets $ 3.19
d Eastern Europe $ 2.00
d France FF 13.48
d Germany DM 6.66
d International $ 2.94
d Italy Lit 11316.00
d Japan Y 246.00
d Japan Smaller Companies Y 224.00
d North America $ 3.87
d Spain Ptas 310.00
d Switzerland SF 4.69
d United Kingdom £ 2.31
RESERVE FUNDS
d DEM Dis 3.763 DM 5.990
d Dollar Dis 2.117 $ 2.445
d French Franc FF 14.40
d Sterling Reserve £ 1.020
d Yen Reserve Y 287.3

GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.32
m Mercantile Fund Ltd $ 97.66

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fd Inc $ 1176.802
f GCM Intl Eq. Fd $ 126.361
f GCM Sth Africa Inc $ 1038.412
f GCM US$ Special $ 1258.152

GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 38.27
d GSF Global Bond $ 36.55
d GSF Global High Inc Bond $ 21.89
d GSF Euro High Inc. Bond £ 20.69
d GSF Gilt & Sterling Bond £ 10.80
d GSF Asian Currency & Bd $ 22.37
d GSF Global Equity $ 115.69
d GSF American Blue Chip $ 33.33
d GSF Japan & Pacific $ 134.17
d GSF Eurogeds $ 166.84
d GSF Hong Kong $ 78.52
d GSF US $ 33.60
d GSF Glbl Privatisation Fd $ 58.68
d GSF Asean $ 55.32
d GSF Asian Smaller Cos $ 24.35
d GSF Global Bal Growth $ 23.07
d IAF US Dollar High Yd Bd $ 29.78
d IAF Intl Balanced Growth $ 44.32

HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7432.00
w Hasenbichler Div $ 193.00
w AFFT $ 1918.00

HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30.11.96
m Hermes European Fund Ecu 409.92
m Hermes North American Fd $ 430.21
m Hermes Asian Fund $ 352.73
m Hermes Emerg Mkts Fund $ 136.27
m Hermes Strategies Fund $ 886.32
m Hermes Neutral Fund $ 136.61
m Hermes Global Fund $ 744.73
m Hermes Bond Fund Ecu 1452.98
m Hermes Sterling Fd £ 131.11
m Hermes Gold Fund $ 402.63
m Hermes Universal Fd $ 111.92
m Hermes CHF Fixed Inc Acc SF 1067.26
m Hermes CHF Fixed Inc Dis SF 1026.32
m Hermes US$ Fixed Inc Acc $ 1102.51
m Hermes Glbl Swiss Franc Fd SF 522.86
m Hermes Global Eco Fd Ecu 407.75

HUTZLER BROKERAGE
m Pegasus P P Portfolio $ 3.66

INCOME PARTNERS ASSET MGT (HK) LTD
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Tel (852) 2869 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser II $ 10.898
w Asian Conver Bd Fd Series II $ 10.625
w Asian Convert Bond Fd $ 13.270
w Asian Dynamic Income Fund $ 9.93
w Asian Fixed Income Fd $ 15.851
w Asian Money Mkt Fd $ 11.943

INTERINVEST (BERMUDA) LTD
Tel. (441) 295-3734
m Hedge Hog & Conserve Fund $ 11.41
w Bridge Global Asset Fd Ltd $ 10.46
http://www.interinvest.com

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534-814000 FAX: 81410001FAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund £ 10.1100
d Sterling Mngd Ptfl £ 2.4250
d Pioneer Markets £ 5.1040
d Okasan Global Strategy $ 18.5100
d Asia Super Growth $ 28.1800
d Nippon Warrant Fund $ 0.5700
d Asia Tiger Warrant $ 4.6300
d European Warrant Fund $ 4.8900
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d American Growth $ 8.0000
d American Enterprise $ 13.1400
d Asia Tiger Growth $ 13.8200
d Asian Conv Bond Acc $ 5.6000
d Asian Conv Bond Dist $ 5.2100
d Dollar Reserve $ 5.8500
d European Growth $ 7.7000
d European Enterprise $ 9.7500
d Global Bond $ 5.8300
d European Bond Fund DM 5.5100
d Global Emerging Markets $ 8.0400
d Global Growth $ 7.2500
d Global Leisure $ 7.4100
d Nippon Enterprise $ 5.8800
d Nippon Growth $ 3.9200
d UK Growth £ 7.1400
d Sterling Reserve £ 5.8600
d Greater China Opps $ 8.5800

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77770.00
w Class B (Global Equity) $ 14.76
w Class C (Global Bond) $ 12.60
w Class D (Ecu Bond) Ecu 11.59

JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 13Est) $ 4516.00
w III Fund Ltd (Dec 13) $ 1619.00
w III Global Ltd (Dec 13) $ 1575.00
w Shetland Fd Ltd (Dec 13) $ 1226.00
w Stonehenge (Dec 13Est) $ 2069.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.69
d JF Far East Wrnt Tr. $ 7.16
d JF Global Conv. Tr $ 14.27
d JF Hong Kong Trust $ 19.25
d JF Japan Sm. Co Tr Y 37719.00
d JF Japan Trust Y 10879.00
d JF Malaysia Trust $ 32.58
d JF Pacific Inc. Tr. $ 14.42
d JF Thailand Trust $ 30.45

JULIUS BAER GROUP
d Baerbond SF 946.83
d Conbar SF 1972.08
d Equibaer America $ 3438.75
d Equibaer Europe SF 2335.87
d SFR - BAER SF 1186.99
d Stockbar SF 3126.21
d Swissbar SF 4353.47
d Liquibaer $ 2562.91
d Europe Bond Fund Ecu 190.95
d Dollar Bond Fund $ 153.68
d Austro Bond Fund A$ 1529.00
d Swiss Bond Fund SF 142.38
d DM Bond Fund DM 143.15
d Convert Bond Fund SF 109.41
d Global Bond Fund DM 107.87
d Euro Stock Fund Ecu 186.88
d US Stock Fund $ 175.38
d Pacific Stock Fund $ 172.89
d Swiss Stock Fund SF 214.37
d Special Swiss Stock SF 140.72
d Japan Stock Fund Y 8966.00
d German Stock Fund DM 145.47
d Special German Stock DM 109.83
d Korean Stock Fund $ 47.32
d Swiss Franc Cash SF 1301.65
d DM Cash Fund DM 1395.57
d ECU Cash Fund Ecu 1465.81
d Sterling Cash Fund £ 1286.12
d Dollar Cash Fund $ 1376.67
d French Franc Cash FF 1268.13
d Gerfonds Intl Assel SF 96.34
d Gerfonds Intl Bds SF 115.02
d Central Europe Stock Fd A$ 1433.31

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
r J.B. Dollar Pool $ 1.4315
r J.B. Euro-Pool Dkr 142.60
r J.B. German Bond Fd DM 130.05
r J.B. British Bond Fd £ 116.20
r J.B. Spanish Bond Fd Ptas 13110.00
r J.B. Swedish Bond Fd Sek 135.30
r J.B. Dollar (USD) Bond Fd $ 105.05
r J.B. Euro Short Term Fd DM 103.54
r J.B. Intl Equity Fd $ 134.55
r J.B. Emerg Mkts Eq Fd $ 91.95
r J.B. Danish Bond Fd Dkk 118.05
r J.B. International Bond Fd Dkk 163.20

KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 105.24
m Key Global Hedge $ 289.98
m Key Hedge Fund Inc. $ 200.04
m Key Emerging Value $ 125.37
m Key Longwood Inc $ 125.02

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.60z

LEHMAN BROTHERS 18/12/96
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv A/B $ 8.55
d Premier Futures Adv A/B $ 14.09

LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4076 Fax: 55 21 242 7258
d A.M.S F. Fund $ 1192.58
d F.I.L.M. I Fund $ 1103.98
d F.I.L.M. II Fund $ 1128.88
d F.I.L.M. III Fund $ 1128.67
d F.I.S.T I Fund $ 1425.65
d F.I.S.T II Fund $ 1113.37
d S.A.F.E. Fd $ 9999.22
d S.T.I.B Fund $ 1402.80

LIPPO INVESTMENTS
Tel no.: (62(21) 521-2672/73
Fax no.: (62(21) 521-2677
w Java Fund $ 8.06
w IDP Money Market Fd $ 16.37
w Indonesian Growth Fd $ 44.22

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.72
w LG Asian Smaller Cos Fd $ 19.2947
w LG India Fund Ltd $ 8.84
w LG Japan Fund $ 7.432
w LG Korea Fund Plc $ 6.191
w LG Strategic Gold Fd Ltd $ 7.48

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.59

LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 214.92
w LO Immunology Fund SF 168.42

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 456.22
d France FF 594.43
d United Kingdom & Ireland £ 129.84
d Germany & Austria DM 369.06
d Southern Europe SF 168.93

OBLIFLEX LTD (CI)
d Multicurrency $ 40.67
d Dollar Medium Term $ 29.43
d Dollar Long Term $ 25.42
d Japanese Yen Y 5672.00
d Pound Sterling £ 32.78
d Deutsche Mark DM 21.68
d Dutch Florin Fl 22.96
d HY Euro Currencies Ecu 20.79
d Swiss Franc SF 15.36
d US Dollar Short Term $ 14.59
d HY Euro Curr Divid Pay Ecu 12.21
d Swiss Multicurrency SF 19.71
d European Currency Ecu 28.37
d Belgian Franc BF 176.05
d Convertible SF 19.22
d French Franc FF 198.73
d Swiss Multi-Dividend SF 10.02
d Swiss Franc Short-Term SF 113.33
d Canadian Dollar C$ 18.00
d Dutch Florin Multi Fl 18.19
d Swiss Franc Divid Pay SF 11.23
d Mediterranean Curr SF 13.80
d Convertibles SF 11.56
d Deutschmark Short Term DM 10.89
d CHF Global Balanced SF 11.88
d Dutch Guilder Short Term Fl 10.31
d Bonds/Conv CHF-Distributing SF 10.58
d Medit Curr Distributing SF 12.60
d NLG Multicurr. Div Fl 10.22

LOMBARD ODIER INVEST
d Smaller European Caps DM 35.19
d North America $ 13.22
d Pacific Rim $ 9.79
d Japan OTC Yen 1266.00
d Eastern European DM 11.09

M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1069.08

MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-4440
w Magnum Aggres. Grwth Fd $ 132.32
w Magnum Capital Growth $ 167.07
w Magnum Fund $ 122.46
w Magnum Multi-Fund $ 121.86
w Magnum Russia Fd $ 117.86
w Magnum Special Situations $ 108.75
w Magnum US Equity $ 147.03
d Magnum Turbo Growth $ 132.13
d Needham Omni $ 204.99
m Needham Omni Ser B $ 182.83
c Posebud Capital Growth $ 164.02

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 12.58
w Baltic Growth Fund Sek 13.52

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.01

MANULIFE REGENT GLOBAL FUND
Fax: (852) 2581-9180
d American Growth Fund $ 11.3088
d European Growth Fund $ 5.7476
d Global Resources Fund $ 4.5708
d International Growth Fund $ 2.1669
d Japanese Growth Fund $ 2.1511
d Pacific Basin Growth Fund $ 3.1792
d Reserve Fund $ 2.3360
d Tiger Fund $ 2.0266
d UK Growth Fund £ 2.1265

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 2942 - F 809 949 8340
m Class A $ 85.23
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 - F 441 292.6145
m Class A $ 101.16

MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.05
w Asian Selection Fd N.V. Fl 110.22
w DP Amer Growth Fd N.V $ 51.01
w Europe Growth Fund N V Fl 73.55
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 90.19
w Tokyo Pacific Holdings $ 56.57
w Geam NV S.S.1-3 FL 111.51

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2037.81
d MLBS Balanced B CHF SF 2101.06
d MLBS Fixed Inc A USD $ 1775.40
d MLBS Fixed Inc B ECU Ecu 1925.22
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.73
d DM Fixed Inc DM 18.40
d ECU Fixed Inc Ecu 12.18
d US Dollar Balanced $ 11.69
d ECU Balanced Ecu 11.42
d Worldwide Equity $ 11.83
d Europe Equity Class A SF 16.030
d Europe Equity Class A $ 12.870
d Europe Equity Class B SF 16.020
d Europe Equity Class B $ 12.830

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.12
d Class B $ 10.05

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 18/12/96
BASIC VALUE PORTFOLIO
d Class A $ 22.33
d Class B $ 20.85
CAPITAL PORTFOLIO
d Class A $ 11.81
d Class B $ 11.73
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.43
d Class B $ 15.59
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.88
d Class B $ 13.54
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.18
d Class B $ 10.30
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.69
d Class B $ 10.59
EURO EQUITY PORTFOLIO
d Class A $ 18.87
d Class B $ 17.76
LATIN AMERICA PORTFOLIO
d Class A $ 12.86
d Class B $ 12.36
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.12
d Class B $ 10.00
TECHNOLOGY PORTFOLIO
d Class A $ 13.64
d Class B $ 13.51
VISIONARY PORTFOLIO
c Class A $ 12.49
d Class B $ 12.42
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.63
d Class B $ 12.78
DRAGON PORTFOLIO
d Class A $ 18.33
d Class B $ 17.72

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 18/12/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.61
d Class A-2 $ 11.40
d Class B-1 $ 10.61
d Class B-2 $ 11.36
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.50
d Class B A$ 21.60
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.86
d Class B C$ 17.15
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.31
d Class A-2 $ 12.44
d Class B-1 $ 9.31
d Class B-2 $ 12.32
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.54
d Class B DM 14.81
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.44
d Class A-2 DM 19.52
d Class B-1 DM 15.34
d Class B-2 DM 19.10
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.95
d Class A-2 $ 11.33
d Class B-1 $ 8.95
d Class B-2 $ 11.10
POUND STERLING PORTFOLIO
d Class A £ 18.37
d Class B £ 17.69
US DOLLAR PORTFOLIO
d Class A $ 15.63
d Class B $ 14.72
YEN PORTFOLIO
d Class A Y 1465
d Class B Y 1416
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.29
d Class A-2 $ 25.91
d Class B-1 $ 10.42
d Class B-2 $ 24.80
US FEDERAL SECURITIES PTFL
d Class A $ 9.52
d Class B $ 10.03

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.63
d Class B $ 11.63
d Class C $ 11.63

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.25
d Mexican Inc $ Ptfl Cl B $ 10.25
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14

MERRILL LYNCH NAV as of 18/12/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1055.99
m SMI Quant Unleveraged $ 1033.69
m Swiss Franc Currency Fd SF 1077.49
m US$ Global Currency Fd $ 1123.22

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 105.60
m Momen Premier Sports $ 118.11
m Momen US Entreprise $ 100.85
m Momen US Master $ 133.54
m Momentum All Weather $ 174.30
m Momentum Assetmaster $ 217.34
m Momentum Debtmaster $ 106.93
m Momentum Emercid $ 103.84
m Momentum Macromaster $ 132.61
m Momentum Navellier Perf $ 128.32
m Momentum Price - Partners $ 134.97
m Momentum Rainbow Fd $ 155.77
m Momentum Sandalwood $ 120.44
m Momentum Stockmaster $ 230.57
m Momentum Telcom Partners $ 166.86
m Momentum Univers Hedge $ 145.84
m Momentum Valuemaster $ 148.62

MULTIMANAGER N.V.
m European Equities Ecu 17.05
m Japanese Equities Y 868
m Emerging Markets $ 19.51
m Arbitrage $ 10.70
m Hedge $ 16.64

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.43

NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 127.32
c NA Strat Opportunities Cl B $ 100.46
w NA Flexible Growth Fd $ 198.23
w NA Hedge Fund $ 185.06

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.01

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 466.00
w NS High Performance Fd Dkk 449.00
w NS Mixed International Fd DM 231.00
w NS Concord Fund Dkk 255.00
w NS International Currency Fd $ 19.70
w NS Bo & Mortgage Fund Dkk 151.00

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.200
w Sterling Managed £ 4.856
w European Stockmarket £ 5.563
w Sterling Special Market £ 5.067
w Intl Fixed Interest £ 4.192
w Dollar Managed $ 3.601
w Emerg Asian Stockmarket $ 2.505
w Pacific Stockmarket $ 5.768
w Dollar Special Market $ 1.140

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel. 441 292-1018 Fax. 441 295-2305
w AIS Arbitrage Fund $ 116.88
w AIS Worldwide Fund $ 121.75
w Finsbury Group $ 286.50
w Olympia Emerging Mkts $ 915.14
w Winch. Eastern Dragon $ 15.68
w Winch. Frontier $ 461.45
w Olympia Star Series $ 203.85
w Olympia Star FF Hedge Ser FF 2776.09
w Olympia Star FF Mnged Ser FF 2942.02
m Winch. Global Healthcare Ecu 1272.68
w Winch. Hldg Intl Madison Ecu 1692.10
w Winch. Hldg Intl Ser D Ecu 1954.98
w Winch. Hldg Intl Ser F Ecu 1977.51
w Olympia Global Hedge $ 1148.42
w Winch. Reser. Multi. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 111.32
w Olympia Natural Resources $ 45.51

OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.44
f Emerg Mkts Intl II $ 143.86
f Intl Horizon Fund II $ 128.25
f Oppen Catalyst Intl Ltd $ 136.75
f Oppen Intl Equity Ltd $ 122.05
f Oppen Paragon Intl Ltd $ 149.24
f Oppen Value Intl Ltd $ 104.16

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 200.511
w Optigest Glbl Fd-Ger Sub F. DM 185.821

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 11.19
m Optima Alternative Strat $ 11.79
m Optima Emerald Fd Ltd $ 13.79
m Optima Fund $ 23.68
m Optima Futures Fund $ 22.72
m Optima Global Fund $ 18.93
m Optima Opportunity Fd Ltd $ 16.45
m Optima Short Fund $ 4.22
m The Mariner Fd Ltd $ 6.80
m The Platinum Fd Ltd $ 12.63

ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (29 Nov) $ 24.47
w Orbis Optimal (29 Nov) $ 25.33
w Orbis Leveraged (29 Nov) $ 32.33

ORBITEX GROUP OF FUNDS
Nassau Tel(809) 3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.6663z
d Orbitex Com & Info Tech Fd $ 6.4897z
d Orbitex Dynamic Fd $ 9.4276z
d Orbitex Glbl Discovery Fd $ 5.8164z
d Orbitex Growth Fd $ 7.8336z
d Orbitex Health & Envir Fd $ 6.0537z
d Orbitex Japan Fd $ 4.8577z
d Orbitex Long-Short Fd $ 8.2235z
d Orbitex Natural Res Fd C$ 16.5133z

PACTUAL
Brazil:tel:(5521)2721180/fax:(5521)5821661
c Eternity Fund Ltd $ 374.9172
d Infinity Fund Ltd $ 548.9780
d Novastar Fund $ 164.4250
d Star High Yield Fd Ltd $ 220.7497
d Orbit Fund Ltd $ 152.6586
d Twinstar High Yield Fd $ 106.9897

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96

PARIBAS-GROUP
w Luxor $ 8.13
d Parvest Asean $ 95.77
d Parvest Asian Growth B $ 78.34
d Parvest Belgium BF 6300.00
d Parvest Europe B Ecu 35.00
d Parvest Europe Mid Cap Ecu 154.90
d Parvest France B FF 1565.41
d Parvest Germany B DM 414.15
d Parvest Global 1 USD B $ 106.17
d Parvest Global 2 USD $ 115.23
d Parvest Global 3 BEF LF 8524.00
d Parvest Global 3 USD $ 123.61
c Parvest Global 3-CHF SF 206.42
d Parvest Holland B Fl 224.35
d Parvest Int Bond B $ 25.02
d Parvest Italy Lit 516754.00
d Parvest Japan B Y 4949.00
d Parvest Obli-Belux B LF 10782.00
d Parvest Obli-Canada B C$ 243.80
c Parvest Obli-CHF SF 707.06
d Parvest Obli-DKK B DKK 1172.36
d Parvest Obli-DM B DM 466.96
d Parvest Obli-Dollar B $ 210.80
d Parvest Obli-Ecu B Ecu 166.93
d Parvest Obli-Franc B FF 1235.64
d Parvest Obli-Gulden B Fl 391.98
d Parvest Obli-Lira B Lit 719590.00
d Parvest Obli-Ster B £ 97.06
d Parvest Obli-Yen B Y 18640.00
d Parvest S-T Bef Plus B BF 5832.00
d Parvest S-T CHF B SF 266.75
d Parvest S-T DEM B DM 299.16
d Parvest S-T Dollar B $ 126.07
d Parvest S-T Europe B Ecu 142.41
d Parvest S-T FRF B FF 1027.25
d Parvest S-T Italy Lit 601937.00
d Parvest Short Term NLG Fl 304.47
d Parvest Switzerland SF 281.34
d Parvest UK B £ 126.11
d Parvest USA B $ 37.21

PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Dec11 $ 13.7979E
w Giano Capital Ltd Dec11 DM 1910.94E

PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1056.75
f Asian Holdings N.V. B $ 1053.56
f Brazil Ltd $ 1097.58
f Emerging Mkts Hldgs $ 1159.52
f Emerging Mkts Hldgs N V. B $ 1156.00
f Europe Ltd DM 4056.35
f Fx, Financials & Futures Ltd $ 1326.16
f Growth N V $ 4435.22
f Investment Hldgs N.V. $ 1767.19
f Investment Hldgs N.V. B $ 1759.25
f Media & Communications $ 1428.70
f Noscal Ltd $ 2486.38

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5063z
d Offshore Far East Gwth $ 20.1842z
d Offshore Intl Growth Fd $ 6.3493z
d Offshore Japanese Gwth $ 1.0081z
d Offshore UK Gwth Fd £ 1.7405z
d Offshore Asian Small Mkts $ 1.7951z
d Offshore Lat Am Gwth Fd $ 1.0733z
d Offshore European Gwth $ 2.7397z
d Offshore Global Bond Fd $ 0.9816z
d Offshore Global Bd Fd Acc $ 1.1923z
d Offshore Am Gwth Fd $ 11.7046z

PICTET & CIE - GROUP
w Amerasec $ 77.58
w P.B.F. Glbl Strat - CHF SF 120.62
w P.B.F. Glbl Strat - USD $ 97.86
w P.B.F. Glbl Strat Intl - CHF SF 113.11
w P.C.F Germaval (Lux) DM 118.940
w P.C.F. Inclaval $ 64.02
w P.C.F Noramval (Lux) $ 42.72
w P.C.F US Val (Lux) $ 86.49
w P.C.F Valfrance (Lux) FF 1397.95
w P.C.F Valiber (Lux) Ptas 13457.00
w P.C.F Valitalia (Lux) Lit 116169.00
w P.C.F Nedval Fl 163.77
w P.C.F. Valcanada C$ 13.55
w P.F.I Gl Fixed Inc CHF SF 111.59
w P.F.I Gl Fixed Inc USD $ 90.98
w P.F.I. Pacific SF 592.15
w P.F.I Pentaval CHF SF 318.91
w P.F.I. Renteval USD $ 86.73
w P.F.I. US $ Bd Ptfl (Lux) $ 120.996
w P.F.I. Valbond DEM (Lux) DM 247.79
w P.F.I. Valbond Ecu (Lux) Ecu 228.14
w P.F.I. Valbond FRF (Lux) FF 1194.22
w P.F.I. Valbond GBP (Lux) £ 117.56
w P.F.I. Valbond SFR (Lux) SF 324.91
w P.F.I. Valbond USD (Lux) $ 272.75
w P.M & C.F Valgold $ 90.93
w P.M & C.F Valresources $ 101.14
w P.T.F. 2 Biotech $ 68.76
m P.T.F. 2 Global Value $ 13.26
w P.T.F. Australasia $ 124.90
w P.T.F. Eastern Europe DM 148.37
w P.T.F. Emerg Mkts (Lux) $ 181.98
w P.T.F. Eur. Opport (Lux) Ecu 162.39
w P.T.F. Euroval (Lux) Ecu 288.52
w P.T.F. Intl Small Cap $ 455.62
m P.T.F. Intl Small Cap (LUX) $ 439.65
w Pictet-J Pillet SF 1131.5
w Pictet Asia Growth Fd $ 109.56
w Pictet Obligations SF 1078.25
w Pictet Swiss Mid Small Cap SF 985.55
c Pictet Valsuisse (CH) SF 852.85

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1748.46
m Premier Intl Eq Fund $ 1452.32
m Premier Global Yield Plus Fd $ 1306.89
m Premier Global Bd Fd $ 7861.22
m Premier Total Return Fd $ 989.50

PRIMEO FUNDS
m Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19

PUTNAM
d Emerging Hlth Sc. Trust $ 46.78
w Putnam Em. Info. Sc. Trust $ 94.76
w Putnam High Inc. GNMA Fd $ 7.84
w Putnam Intl Fund $ 19.21

QUANTUM GROUP OF FUNDS
w Asian Development $ 125.00
w Emerging Growth Fd N.V. $ 232.00
w Quantum Fund N.V. $ 19900.00
w Quantum Industrial $ 182.00
w Quantum Realty Fund $ 145.00
w Quasar Intl Fund N.V. $ 194.00
w Quota Fund N.V. $ 202.08

RABOBANK - Tel: +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 53.3535
d Robo Hol Fd Dutch Bond Fl 52.0228
d Robo Hol Fd NLG Cash Fl 50.5437
d Robo Hol Fd BEF Cash BF 1012.3495
d Robo Sel Fd Equity Fl 50.3019
d Robo Sel Fd Fxd Income Fl 51.7523

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 74.90
m Eastern Europe Tiger Fd $
m Global Emerging Value Fd $ 4.6496
m Golden Tiger Fund $ 12.20
m New Korea Growth Fd $ 7.61
w Pacific Arbitrage Co $ 9.90
w Regent MTC Russian Debt $ 14.82
w Regent Magnus Fd Ltd $ 4.17
m Regent Pacific Hdg Fd $ 97.25
d Regent South Asia Fd $ 2.34
d Regent Sri Lanka Fd $ 4.64
w Russian Debt Fund $ 13.38
m Taiwan Arbitrage $ 11.57
m Underval Ass Taiwan Ser 3 $ 10.52
m Underval Ass Russia Fd $ 10.24
m Undervalued Assets Ser I $ 11.31
d Undervalued Prop Fd 2 $ 6.20
m Blue Tiger $ 21.10
d Red Tiger $ 27.99
d White Tiger Inv Co Ltd $ 15.65

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.084
w Reig Global Fund Ecus Ecu 108.119

REPUBLIC FUNDS (FAX 8250)
w Rep Emerg Mkts Equity Fd $ 100.28
w Rep European Equity Fd $ 99.67
m Rep Glbl Special Situation $ 100.48
d Rep Long Term Glbl Fix Inc $ 104.70
d Rep Short Term High Yield $ 105.74
w Rep US Equity Fund $ 98.49
d Republic Asian Ipo Plus Fd $ 102.55
d Republic CHF Money Market SF 102.16
d Republic European Fixed Inc DM 106.73
d Republic Global Balanced $ 98.28
d Republic Global Equity $ 97.74
d Republic Global Fixed $ 103.66
m Republic Global Hedge $ 105.58
d Republic Pacific Equity $ 97.67
d Republic US Fixed Inc Fd $ 103.86
d Republic US Money Market $ 107.55
d Rep Emerg Market Debt Fd $ 104.74
m Rep Mlti-Adviser Arb Fd $ 119.00
m Rep Multi-Adviser Glbl Curr $ 106.18
w The Heritage Fund $ 146.79

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 186.80
d RG Europe Fund Fl 172.90
d RG Pacific Fund Fl 141.20
d RG Divirente Fund Fl 51.50
d RG Bond Plus Fl 108.49
d RG Emerging Markets Fd Fl 93.90
d RG Money Plus F FL Fl 125.92
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3820
w Asian Capital Holdings Fd $ 58.87
w Leveraged Cap Holdings $ 90.19
m Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditionnel CHF SF 10925.88
d Force Cash Traditionnel Dm DM 1038.72
d Force Cash Traditionnel US$ $ 1108.07
w Leicom $ 2630.42
m Obli-Valor SF 1050.18
w Pri-Challenge Swiss Fund SF 1161.73
b Priband Fd HY Emer Mkts $ 141.436
b Priband Fund Ecu Ecu 151.159
b Priband Fund US$ $ 130.416
b Priequity Fund Europe Ecu 154.648
b Priequity Fund Helvetia SF 122.719
b Priequity Fund Latin Am $ 96.973
w Pri-Japan Ltd Y 99335.00
f Selection Horizon FF 95704.96
w Varioplus Ecu 1152.07
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 17.06
w European Strat. Inv. Fd Ecu 96.820
w LG Intl Fd Asian Growth $ 105.9540
b Pacific Nies Fund $ 7.29
b Selective Invest SA $ 341.656
w US Bondplus $ 1266.972
b Victoire Ariane $ 3925.25

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrac Leveraged Hld $ 969.87

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10412.54
b Tower Fund Global Equity $ 11576.77

SANTANDER NEW WORLD INV.
m Commander Fund $ 134269.35
m Explorer Fund $ 170537.35

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/sicav/
S-E-BANKEN FUND
d Europa Inc $ 1.2779
d Flornan Ostern Inc $ 1.0502
d Global Inc $ 1.2506
d Lakemedel Inc $ 1.6996
d Varlden Inc $ 1.2734
d Japan Inc Y 75.2358
d Mijo Inc $ 1.1027
d Sverige Inc Sek 16.4359
d Nordamerika Inc $ 1.5316
d Teknologi Inc $ 1.9762
d Sverige Ranteland Inc Sek 9.9467
d Avkastningsland Inc Sek 11.1838
SKANDIFONDS
d Equity Intl Acc $ 20.9617
d Equity Intl Inc $ 16.4428
d Equity Global $ 1.9245
d Equity Nat. Resources $ 1.4459
d Equity Japan Y 82.5759
d Equity Nordic $ 2.5812
d Equity U.K. £ 2.1705
d Equity Continental Europe £ 2.2281
d Equity Mediterranean £ 1.0864
d Equity North America $ 3.2182
d Far East $ 5.3917
d Intl Emerging Markets $ 1.2200
d Intl Eastern Europe $ 1.0361
d Bond Intl Acc $ 15.0305
d Bond Intl Inc $ 8.0414
d Bond Europe Acc $ 2.1716
d Bond Europe Inc $ 1.1745
d Bond Sweden Acc Sek 23.1363
d Bond Sweden Inc Sek 12.4060
d Bond DEM Acc DM 1.5376
d Bond DEM Inc DM 1.0267
d Bond Dollar US Acc $ 1.6618
d Bond Dollar US Inc $ 1.1347
d Sweden Flexible Bd Acc Sek 13.2178
d Sweden Flexible Bd Inc Sek 12.0550
d Short Bond USD $ 1.7409
d Short Bond Swedish Kronor Sek 15.0235

SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182131
w Crescendo Italia Fund Lit 9823.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 107.82
m Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1147.20
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1145.68

SOCIETE GENERALE GROUP
d Asia Fund Y 53843.00
d BTW Cat A $ 13.79
d BTW Cat B $ 51.84
w SGFAM Strategy Fd $ Fin $ 101.50
w SGFAM Strategy Fd FRF Div FF 563.60
w SGFAM Strategy Fd $ Div $ 1136.20

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.47
w Sogelux Fund/Bonds USA $ 18.66
w Sogelux Fund/Bonds Japan Y 3758
w Sogelux Fund/Bonds Europe Ecu 22.44
w Sogelux Fund/Bonds Belgium BF 1009.00
w Sogelux Fund/Bonds France FF 158.21
w Sogelux Fd/Bonds Germany DM 37.94
w Sogelux Fund/Bonds Italy Lit 41208.00
w Sogelux Fd/Bonds Spain Ptas 3421.00
w Sogelux Fund/Bonds UK £ 14.35
w Sogelux Fund/Eq World $ 20.13
w Sogelux Fund/Eq Intl Grth $ 21.88
w Sogelux Fund/Eq North Ame $ 24.46
w Sogelux Fund/Eq Japan Y 1555
w Sogelux Fund/Eq Europe Ecu 19.68
w Sogelux Fund/Eq Gold Mines $ 34.37
w Sogelux Fund/Money Mkt Eur Ecu 18.8744
w Sogelux Fd/Money Mkt FRF FF 193.8538

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.54
w SAM Diversified $ 147.67
w SAM/McGarr Hedge $ 162.10
w SAM Opportunity $ 129.30
w SAM Strategy US$ Class $ 150.84
w SAM Strategy SFR Class SF 101.49
w GSAM Composite $ 406.29
w GSAM DM Composite DM 129.43
d GSAM CHF Composite SF 108.13
d GSAM Money Mkts US$ $ 102.36
d GSAM Money Mkts Ster £ 102.42
d GSAM Money Mkts SF SF 100.46
d GSAM Money Mkts DM DM 101.03
d GSAM Oracle $ 188.20
m Alpha SAM $ 139.65

SOFA FUND LIMITED
m Class A $ 1072.4492
m Class B DM 1043.3358
m Class C $ 1176.4562
m Class D DM 1135.7833
m The Cyprus Fund $ 14.2759

SOFAER CAPITAL INC 03/07/1996
w American Quam Fund $ 21.56
w Asian Hedge Fund $ 396.06
w Global Hedge Fund $ 275.67

SR GLOBAL FUND LTD
m SR European $ 156.62
m SR Asian $ 139.66
m SR International $ 139.43
m SR European DM DM 142.95
m SR Emerging $ 133.48

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1491.60
w Al-Faloh Invest Co $ 1140.58

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1204.17
d SBC 100 Index Fund SF 2796.13
d SBC Equity Ptfl-Australia A$ 221.39
d SBC Equity Ptfl-Canada C$ 257.30
d SBC Eurostock Europa Ecu 234.54
d SBC Eq Ptfl S&M Caps Xeu Ecu 253.49
d SBC Eq Ptfl Hong Kong $ 480.15
d SBC Eq Ptfl Singapore $ 491.54
d SBC Eq Ptfl Malaysia $ 483.71
d SBC Eq Ptfl S&M Caps US$ $ 285.87
d SBC Eq Ptfl S&M Caps Yen Y 16044.00
d SBC Eq Ptfl-Netherlands Fl 602.26
d SBC Equity Fd Latin Am $ 541.59
d SBC Govt Bd Ptfl A $ $ 1038.01
d SBC Govt Bd Ptfl B $ $ 1157.35
d SBC Bond Ptfl-Austr $ A A$ 109.54
d SBC Bond Ptfl-Austr $ B A$ 154.44
d SBC Bond Ptfl-Can.$ A C$ 117.68
d SBC Bond Ptfl-Can.$ B C$ 167.54
d SBC Bond Ptfl-DM A DM 170.99
d SBC Bond Ptfl-DM B DM 220.72
d SBC Bond Ptfl-Dutch G. A Fl 174.24
d SBC Bond Ptfl-Dutch G. B Fl 223.08
d SBC Bond Ptfl-Ecu A Ecu 117.62
d SBC Bond Ptfl-Ecu B Ecu 165.98
d SBC Bond Ptfl-FF A FF 806.19
d SBC Bond Ptfl-FF B FF 858.02
d SBC Bond Ptfl-It Lira A Lit 120453.00
d SBC Bond Ptfl-It Lira B Lit 140817.00
d SBC Bond Ptfl-Ptas A Ptas 10672.00
d SBC Bond Ptfl-Ptas B Ptas 13079.00
d SBC Bond Ptfl-Sterling A £ 54.02
d SBC Bond Ptfl-Sterling B £ 74.38
d SBC Bond Portfolio-SF A SF 1154.80
d SBC Bond Portfolio-SF B SF 1632.13
d SBC Bond Ptfl-US$ A $ 103.94
d SBC Bond Ptfl-US$ B $ 131.74
d SBC Bond Ptfl-Yen A Y 116435.00
d SBC Bond Ptfl-Yen B Y 137572.00
d SBC EE Lat Am MM $ $ 1157.18
d SBC Money Mkt Fd - AUD A$ 1016.85
d SBC Money Mkt Fd - BEF BF 24857.00
d SBC Money Mkt Fd - CAD C$ 1080.75
d SBC Money Mkt Fd - DEM DM 1467.40
d SBC Money Mkt Fd - NLG Fl 1616.62
d SBC Money Mkt Fd - XEU Ecu 857.22
d SBC Money Mkt Fd - PTE Esc 112517.00
d SBC Money Mkt Fd - FRF FF 5734.39
d SBC Money Mkt Fd - ITL Lit 6747270.00
d SBC Money Mkt Fd - ESP Ptas 88920.00
d SBC Money Mkt Fd - ATS AS 7046.91
d SBC Money Mkt Fd - GBP £ 653.41
d SBC Money Mkt Fd - CHF SF 1259.82
d SBC Money Mkt Fd - USD I $ 822.07
d SBC Money Mkt Fd - USD II $ 476.10
d SBC Money Mkt Fd - JPY Y 122245.00
d SBC EE Lat Am BD $
d SBC Glbl-Ptfl SF Grth SF
d SBC Glbl-Ptfl Ecu Grth Ecu
d SBC Glbl-Ptfl USD Grth $
d SBC Glbl-Ptfl SF Yld A SF
d SBC Glbl-Ptfl SF Yld B SF
d SBC Glbl-Ptfl Ecu Yld A Ecu
d SBC Glbl-Ptfl Ecu Yld B Ecu
d SBC Glbl-Ptfl USD Yld A $
d SBC Glbl-Ptfl USD Yld B $
d SBC Glbl-Ptfl SF Inc A SF
d SBC Glbl-Ptfl SF Inc B SF
d SBC Glbl-Ptfl Ecu Inc A Ecu
d SBC Glbl-Ptfl Ecu Inc B Ecu
d SBC Glbl-Ptfl USD Inc A $
d SBC Glbl-Ptfl USD Inc B $
d SBC Glbl-Ptfl DM Growth DM
d SBC Glbl-Ptfl-DM Yld A DM
d SBC Glbl-Ptfl-DM Yld B DM
d SBC Glbl-Ptfl-DM Inc A DM
d SBC Glbl-Ptfl-DM Inc B DM
d SBC Glbl-Ptfl DM Bal A DM
d SBC Glbl-Ptfl DM Bal B DM
d SBC Glbl-Ptfl Ecu Bal A Ecu
d SBC Glbl-Ptfl Ecu Bal B Ecu
d SBC Glbl-Ptfl SFR Bal A SF
d SBC Glbl-Ptfl SFR Bal B SF
d SBC Glbl-Ptfl US$ Bal B $ 1078.91
d SBC Emerging Markets $ 550.42
d SBC Small & Mid Caps Sw SF 545.06
d SBC Nat. Resource US$ $ 521.38
d SBC Dyn Floor CHF 100% SF
d SBC Dyn Floor DEM 100% DM
d SBC Dyn Floor USD 100% $ 526.82
d SBC Dyn Floor CHF 95% SF 1180.58
d SBC Dyn Floor USD 95% $ 1221.63
d AmericaValor $ 547.82
d AsiaPortfolio $ 146.97
d D-Mark Bond Selection DM 125.83
d Dollar Bond Selection $ 144.71
d Ecu Bond Selection Ecu 115.02
d Florin Bond Selection Fl 122.75
d FranceValor FF 2246.73
d GermaniaValor DM 671.59
d GoldPortfolio $ 335.31
d IberiaValor Ptas 81398.00
d ItalValor Lit 445535.50
d JapanPortfolio Y 22030.00
d Sterling Bond Selection £ 122.03
d Sw. Foreign Bond Selection SF 118.38
d SwissValor SF 756.19
d Universal Bond Selection SF 81.97
d Universal Fund SF 146.15
c Yen Bond Selection Y 13012.00

TAIL WIND INC Tel: (353) 475 7601
m The Tail Wind Fund Ltd $ 1784.41

TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.95
d American Fund Cl B $ 11.43
d Latin American Fd Cl A $ 13.87
d Latin American Fd Cl B $ 10.86
d Global Growth Cl A $ 16.51
d Global Growth Cl B $ 12.21
d DM Global Growth DM 16.73
d Smaller Companies Cl A $ 16.00
d Smaller Companies Cl B $ 12.04
d Infrastr. & Communication $ 10.65
d European SF 13.88
d Asian Growth Fd $ 13.47
d China Fd $ 10.13
d Emerging Markets Cl A $ 17.83
d Emerging Markets Cl B $ 10.55
d Global Utilities $ 12.07
d Global Convertible $ 11.80
d Global Balanced $ 11.43
d Global Income Cl A $ 12.21
d Global Income Cl B $ 10.69
d DM Global Bond DM 11.68
d Emerg Mkts Fix Inc Cl A $ 13.44
d Emerg Mkts Fix Inc Cl B $ 11.48
d US Government $ 9.46
d Helvett SF 10.82
d DEM Liquid Reserve DM 9.56
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.61
d Korean $ 7.25
d High Yield $ 10.38
d International Bond $ 10.43
d Gl. Property Securities $ 11.32

THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 155.49
m Opportunity Fund Ltd (Oct) $ 105.51
m Trading Strat Offsh Ltd (Oct) $ 109.77
w World Invest Mixed (Nov 11) $ 142.59

THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1500.84
w Intl Equity Ecu 1457.95
w Italian Equity Lit 9954.00
w Lira Fixed Income Lit 10807.00
w Balanced Portfolio Lit 10940.00
w Short Term Lit 10525.00
w C & C Bond $ 1095.64

THEMA INTERNATIONAL FUND PLC
Prices at 31.10.96
b Thema Hedged US Equities $ 106.65
b Thema High Yield Fixed Inc SF 99.73

THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
c Pacif Invt Fd SA $ 12.40
c Pacif Invt Fd SA DM DM 32.09
d Eastern Crusader Fund $ 3.47
d Thor. Lat. Dragons Fd Ltd $ 41.17
d Thornton Orient Inc Fd Ltd $ 27.84
d Thornton Tiger Fd Ltd $ 53.79
d Managed Selection $ 22.01
d Jakarta $ 12.59
d Korea $ 9.87
d Asean Growth $ 17.53
d Japan Warrants Fund $ 2.51
d Asian Infrast Invt Tst $ 10.57
NEW TIGER SEL. FUND
c Hong Kong $ 78.24
c Japan $ 12.47
c Korea $ 4.68
d Philippines $ 86.09
d Thailand $ 16.98
d Malaysia $ 27.74
d Indonesia $ 7.36
d US$ Liquidity $ 9.89
d China $ 13.39
d Singapore $ 25.61
d Pakistan $ 3.67
d Sri Lanka $ 2.94

THORNTON TAIWAN FUND
w Equity Income $ 14.10
w Equity Growth $ 17.34

TITAN CAPITAL MGT (FAX 82506)
Fax:44 171 379 3037 Phone:44 171 379 3033
w Titan Metals $ 142.25
w Titan Euro-Financials $ 114.53
w Titan Fx Demo $ 126.94
w Titan Forex $ 122.38
w Titan Currency Port $ 122.37
w Titan Global Hedge $ 106.13

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 299.70
w Trans Global Fixed Inc Plc $ 119.15
w Trans Global Equities Plc $ 118.80

TWEEDY BROWNE VALUE FUNDS
w US Value $ 78.35
w Intl Value $ 21.58
w Intl Value SF 10.84

UEBERSEEBANK Zurich (FAX 82507)
d B - Fund SF 1427.07
d E - Fund SF 854.75
d J - Fund SF 278.12
d M - Fund SF
d UBZ Euro-Income Fund SF 12.82
d UBZ World Income Fund Ecu 57.46
d UBZ Gold Fund $ 113.58
d UBZ Nippon Convert SF 1045.44
d Asia Growth Convert SFR SF 1181.09
d Asia Growth Convert US$ $ 1157.27
d UBZ DM - Bond Fund DM 121.37
d UBZ D - Fund DM 128.67
d UBZ Swiss Equity Fund SF 151.51
d UBZ American Eq Fund $ 135.67
c UBZ $ - Bond Fund $ 106.36
d UBZ Southeast Asia Fd $ 96.92
d US Value Growth Fd $ 128.50
d UBZ Diversified Strgies A $ 1166.70
d UBZ Diversified Strgies B $ 1166.72

UNION BANCAIRE PRIVEE GENEVA
w CSI Intercontinental SF 220.55

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL NASSAU
w Allinvest $ 1479.30z
w Ardelinvest $ 3582.23z
w Arginvest $ 944.15z
w Brucinvest $ 1527.32z
w Chillinvest $ 1531.07z
w Dinvest $ 7160.09z
w Dinvest Gold & Metals $ 918.41z
w Dinvest India $ 450.30z
w Jaginvest $ 2935.43z
w Kinginvest $ 1634.74z
w Marinvest $ 1910.44z
w Mountinvest $ 5138.63z
w Mountinvest Ecu Ecu 2319.37z
w Quotinvest $ 3748.54z

CAPITAL GUARANTEED IC
w Garantinvest (USD/YEN) C $ 26577.96
w G. (Nikkei) USD A $ 24430.12
w G. (Nikkei) USD B $ 24127.05
w G. (Far-East) Overseas A $ 24683.36
w G. (Swiss Finance) A $ 24841.31
w G. 90% (S & P Put) $ 22874.31
w G. (S & P Put) A $ 24998.86
w G. (S & P Put) B $ 4954.19
w G. (US Tobacco Basket) A $ 25430.75

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL HAMILTON
w Dinvest Asia $ $ 917.67z
w Latam High Yield Ltd US$ $ 5072.03

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL LUXEMBOURG
w UBAM-Short-Term $ $ 1316.09
w UBAM-Short-Term (ECU) Ecu 1681.36
w UBAM Med-Term $ Bond $ 1055.38
w UBAM DEM Bond DM 1363.52
w UBAM FRF Bond FF 6920.33
w UBAM GBP Bond £ 1165.24
w UBAM World Bonds CHF SF 1042.79
w UBAM Emerging Growth $ 1145.29z
w UBAM European Equity DM 1260.02z
w UBAM Intl Growth Eq $ 1217.17z
w UBAM-Japanese Equity Y 7482.00z
w UBAM Sth Pacif & Asia $ 182.64z
w UBAM-US Equity $ 1753.20z

UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1614.22
d U.U.F. DEM Aktien DM 104.32
d U.U.F. DEM Renten DM 130.13
d U.U.F. DEM Reserve DM 114.14
d U.U.F. Short Term DM 116.48
d Unico Equity Fund DM 79.00
d Unico Inv. Fund DM 59.10

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.960y
d UBS Bd Inv CHF Internat SF 215.430y
d UBS Bd Inv Convert Asia SF 128.810y
d UBS Bd Inv Convert Asia $ 96.73y
d UBS Bd Inv DEM DM 215.670y
d UBS Bd Inv GBP £ 204.930y
d UBS Bd Inv Global SF 63.080y
d UBS Bd Inv JPY Y 97628.000y
d UBS Bd Inv NLG Fl 281.050y
d UBS Bd Inv USD $ 113.950y
d UBS Eq Inv America Latina SF 91.540y
d UBS Eq Inv America Latina $ 68.740y
d UBS Eq Inv Asia New Horiz SF 78.550y
d UBS Eq Inv Asia New Horiz $ 58.980y
d UBS Eq Inv Canada SF 100.500y
d UBS Eq Inv Energy SF 158.360y
d UBS Eq Inv Europe SF 453.310y
d UBS Eq Inv France SF 238.360y
d UBS Eq Inv Germany SF 319.580y
d UBS Eq Inv Global SF 135.280y
d UBS Eq Inv Gold SF 230.220y
d UBS Eq Inv Great Britain SF 189.950y
d UBS Eq Inv Iberia SF 216.590y
d UBS Eq Inv Italy SF 149.500y
d UBS Eq Inv Japan SF 206.510y
d UBS Eq Inv Netherlands SF 315.240y
d UBS Eq Inv Pacific SF 556.820y
d UBS Eq Inv Scandinavia SF 386.730y
d UBS Eq Inv Small C. Europe SF 112.770y
d UBS Eq Inv Small C. Europe DM 131.630y
d UBS Eq Inv Sm C Switzerland SF 98.820y
d UBS Eq Inv South Africa SF 212.460y
d UBS Eq Inv Switzerland SF 412.710y
d UBS Eq Inv USA SF 67.090y
d UBS Port Inv Switzerland SF 101.96y
Indicative Mkt Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 134.860y
d UBS (Lux) Bd Inv-CHF A SF 118.610y
d UBS (Lux) Bd Inv-CHF T SF 119.440y
d UBS (Lux) Bd Inv-DEM A DM 114.730y
d UBS (Lux) Bd Inv-DEM T DM 128.260y
d UBS (Lux) Bd Inv-FRF FF 1365.140y
d UBS (Lux) Bd Inv-ITL Lit 1611849.00y
d UBS (Lux) Bd Inv-USD $ 115.150y
d UBS (Lux) Bd Inv-S C USA $ 165.300y
d UBS (Lux) Bd Inv-XEU Ecu 198.950y
d UBS (Lux) Eq Inv-Europe DM 302.570y
d UBS (Lux) Eq Inv Biotech $ 97.460y
d UBS (Lux) Eq I-Central Euro $ 105.380y
d UBS (Lux) Eq Sic-USA RDY $ 99.550y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.60
d UBS (Lux) Med.T.I.-CHF A SF 105.550y
d UBS (Lux) Med.T.I.-CHF T SF 107.550y
d UBS (Lux) Med Term I-DM A DM 107.170y
d UBS (Lux) Med Term I-DM T DM 110.410y
d UBS (Lux) Med Term I-FRF FF 510.450y
d UBS (Lux) Med Term I-ITL Lit 104748.00y
d UBS (Lux) Med Term I-NLG Fl 101.120y
d UBS (Lux) Med Term I-USD $ 107.640y
d UBS (Lux) Med Term I-XEU Ecu 112.670y
d UBS (Lux) MM Inv-BEF BF 29326.000y
d UBS (Lux) MM Inv-CAD C$ 1172.000y
d UBS (Lux) MM Inv-CHF SF 6188.780y
d UBS (Lux) MM Inv-FRF FF 5845.100y
d UBS (Lux) MM Inv-GBP £ 462.430y
d UBS (Lux) MM Inv-ITL Lit 1292030.000y
d UBS (Lux) MM Inv-JPY Y 102487.000y
d UBS (Lux) MM Inv-NLG Fl 1131.820y
d UBS (Lux) MM Inv-USD $ 1133.260y
d UBS (Lux) MM Inv-XEU Ecu 585.950y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IMYR) MYR 2542.960y
d UBS (Lux) MM Sicav-(MYR) $ 1007.630y
d UBS (Lux) MM Sicav-(THB) THB 25995.270y
d UBS (Lux) MM Sicav-(THB) $ 1017.000y
d UBS Port Inv Cap G (CHF) SF 126.730y
d UBS Port Inv Inc (CHF) SF 117.040y
d UBS Port Inv Cap G (DEM) DM 115.370y
d UBS Port Inv Inc (DEM) DM 134.600y
d UBS Port Inv Inc (DEM) DM 108.310y
d UBS Port Inv Cap G (FRF) FF 126.420y
d UBS Port Inv Cap G (FRF) FF 125.830y
d UBS Port Inv Inc (FRF) FF 496.370y
d UBS Port Inv Inc (FRF) FF 118.730y
d UBS Port Inv Cap G (USD) $ 448.330y
d UBS Port Inv Cap G (USD) $ 119.680y
d UBS Port Inv Inc (USD) $ 89.870y
d UBS Port Inv Inc (USD) SF 84.060y
d UBS Port Inv Cap G (XEU) SF 111.970y
d UBS Port Inv Cap G (XEU) Ecu 122.860y
d UBS Port Inv Cap G (XEU) Ecu 75.110y

d UBS Port Inv ...
US GLOBAL INVESTORS INC GUERNSEY
d ...
W.P. STEWART HOLDINGS N.V
WILLERFUNDS MANAGEMENT
INTERNET http://www.tcel.com
Tel: (352) 46 819 25 4
w Willer Japan
w Willer Latin America
w Willer South East Asia
w Willer Telecom
w Willerfunds-Willerbond Cap
w Willerfunds-Willerbond Eur
w Willerfunds-Willereq Eur
w Willerfunds-Willereq Italy
w Willerfunds-Willereq NA

WORLDFOLIO CAP PRESERVATION Fund
b USD 90% Cap Preservation

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $

WPS INVESTISSEMENTS S.A.
d Global Technology Fund $

Other Funds

w Actifutures Ltd [illegible]
w Actigestion Sicav [illegible]
f Actum Leveraged Fd [illegible]
w Adelaide $ [illegible]
w Adelaide $ [illegible]
w Alexandra Glb. Invest Fd I $ [illegible]
w Aqua Investment $ [illegible]
w Argus Fund Bond SF [illegible]
w Argus Fund Equity SF [illegible]
m Aruna Fd Ltd $ [illegible]
w Asia Oceanic Fund $ [illegible]
d Asia Vision $ [illegible]
m Asian Selection Hldgs $ [illegible]
m Associated Investors Inc $ [illegible]
m Athena Fund Ltd $ [illegible]
w Aurigo Intl Ltd $ [illegible]
m Bay Harbour $ [illegible]
m BEM International Ltd $ [illegible]
m Block, Diamond Ltd $ [illegible]
m Bleicher Global Fund A $ [illegible]
w Brookcastle Int'l Ltd (BVI) $ [illegible]
d C.C.L.L. $ [illegible]
m Canterbury Growth Fund Ltd $ [illegible]
d Cesra Global Mkts Assets $ [illegible]
w Cat Umb Sel Asia Fd $ [illegible]
w Cat Umbrella Sel Asia $ [illegible]
w Cat Umbrella Sel Thai $ [illegible]
m CB German Index Fund $ [illegible]
m Central & Eastern Euro $ [illegible]
m Century Partners $ [illegible]
m Certain Growth Fund $ [illegible]
m Chilton Intl (BVI) Ltd $ [illegible]
m Cindam Select $ [illegible]
m Cindam Strategic Fund $ [illegible]
d Citadel Limited $ [illegible]
m CML Strategic Bd Fd Ltd $ [illegible]
m CML Strategic Inv Fd Ltd $ [illegible]
m Columbus Holdings $ [illegible]
m Comac Intl NV $ [illegible]
m Concord Cap Growth Corp $ [illegible]
m Concorde Inv Fund $ [illegible]
m Convest Actions Intl $ [illegible]
m Convest Obli Beur Cl $ [illegible]
m Convest Obli Beur L $ [illegible]
m Convest Obli World $ [illegible]
m Craig Drill Cap $ [illegible]
m Cumber Intl S.A. $ [illegible]
d D. Witter Wid Wide Fut Fd $ [illegible]
d Daiwa Japan Fund $ [illegible]
d DB Argentina Bd Fd $ [illegible]
d Delphic Global Opportunities $ [illegible]
d DMG / Nash Bond Fund $ [illegible]
d Dreyfus America Fund $ [illegible]
f DVT Performance Fd $ [illegible]
w Egs Overseas Fund Ltd $ [illegible]
w Emerge Capital $ [illegible]
d Emil Berg. Inc. Plus A $ [illegible]
d Emil Berg. Inc. Plus B $ [illegible]
d Emil France Ind. Plus A $ [illegible]
d Emil France Ind. Plus B $ [illegible]
d Emil Germ. Ind. Plus A $ [illegible]
d Emil Germ. Ind. Plus B $ [illegible]
d Emil Italy Index Plus A $ [illegible]
d Emil Italy Index Plus B $ [illegible]
d Emil Neth. Index Plus A $ [illegible]
d Emil Neth. Index Plus B $ [illegible]
d Emil Spain Ind. Plus A $ [illegible]
d Emil Spain Ind. Plus B $ [illegible]
d Emil Switz Index Plus A $ [illegible]
d Emil Switz Index Plus B $ [illegible]
d Emil UK Index Plus A $ [illegible]
d Emil UK Index Plus B $ [illegible]
d Environmental Invest Co $ [illegible]
m Europrestige $ [illegible]
m Excelsior Fund Ltd $ [illegible]
m Forum Fund $ [illegible]
w Fairplay Overseas Ltd $ [illegible]
w First Frontier Fund $ [illegible]
w First Tiger Cap Corp $ [illegible]
m Fonius I Money $ [illegible]
m Fontus 3 - Intl Bond $ [illegible]
m Formentor 15 Intl $ [illegible]
m Formosa Growth Fd $ [illegible]
d Fortitude Fixed Inc $ [illegible]
d Fortitude Group Inc $ [illegible]
d Fortitude High Yld Inc $ [illegible]
d Future Generation Ltd $ [illegible]
m GCM High Yield Fd Ltd $ [illegible]
m GCM Intl Convertible Fd Ltd $ [illegible]
m GCM Intl Equity Fd Ltd $ [illegible]
m GCM Intl Fixed Inc Fd Ltd $ [illegible]
m GEM Generation Ltd $ [illegible]
m Global 93 Inv Ltd $ [illegible]
m Global 93 Inv Ltd SF [illegible]
m Global Arbitrage Ltd SF [illegible]
m Gonnard $ [illegible]
w Graham Global Inv Fd $ [illegible]
w Gyokubei Pel Val F US $ $ [illegible]
m Hambro Spinner Renaissance $ [illegible]
m Harbour Hldgs Ltd $ [illegible]
m Haussmann Hldgs N.V. $ [illegible]
w HIP-US Growth Fund $ [illegible]
w IAM Growth Fd $ [illegible]
m Ibex Holdings Ltd $ [illegible]
m Infinity Investors Ltd $ [illegible]
m Intl Securities Fund $ [illegible]
w Interfund SA $ [illegible]
m Intl Network Inv Fund $ [illegible]
w Investa DWS $ [illegible]
w Jaz & Great Asian Pross $ [illegible]
w Japan Pacific Fund $ [illegible]
w Kingate Global Fd Ltd Cl A $ [illegible]
w Kingate Global Fd Ltd Cl B $ [illegible]
w Kingate Global Fd Ltd Cl C $ [illegible]
w KM Global $ [illegible]
m KML - II High Yield $ [illegible]
m La Fayette Century $ [illegible]
m La Fayette Holdings Ltd $ [illegible]
m La Fayette Reg Growth $ [illegible]
m La Jolla Intl Gr Fd Ltd $ [illegible]
m Leaf Sicav $ [illegible]
m Legends Fd Ltd (Oct) $ [illegible]
m Leu Performance Fund Ltd $ [illegible]
m Lite Global Fd Ltd $ [illegible]
m Lux Intl Mgt Fd Ltd $ [illegible]
m Luxfund $ [illegible]
m Lynx Sel. Holdings $ [illegible]
m Millennium Offshore N.V. $ [illegible]
m M.J.S. Investments Ltd $ [illegible]
m Master Cap & Hedge Fd $ [illegible]
m Mattehorn Offshore Fd $ [illegible]
m McGinnis Global (Oct31) $ [illegible]
m Millennium International $ [illegible]
m MJM International Ltd $ [illegible]
m ML Pacific Partners $ [illegible]
m Mont Blanc Funds Portf $ [illegible]
m Moore Global Inv A $ [illegible]
m Moore Global Inv B Ecu [illegible]
m Moore Global Inv C $ [illegible]
m Multifutures $ [illegible]
m Newbury Debentures $ [illegible]
m Niedermeyer Cap. Systems SA $ [illegible]
m Ninetynine Mutual Fd NV Ecu [illegible]
m NSP F.I.T. Ltd $ [illegible]
m O.I.M. Fund Limited $ [illegible]
m Omega Overseas Partners $ [illegible]
m Oppenheimer U.S. Arb $ [illegible]
d Ossay USA $ [illegible]
m Pan Fixed Inc Fd $ [illegible]
m PAN International Ltd $ [illegible]
m Pancurri Inc $ [illegible]
m Panda Fund Plc $ [illegible]
m Pangaea Fund Ltd $ [illegible]
m Para Intl Fund $ [illegible]
m Paralia Global Nav $ [illegible]
m Pavis Fund Ltd $ [illegible]
m Pequot Intl Fund $ [illegible]
m Pequot Technology Offshore $ [illegible]
m Perl Global Eq Fd $ [illegible]
m Permal Updyke Ltd $ [illegible]
m PharmaWealth $ [illegible]
m Phoenix Four Inc $ [illegible]
m Plurigestion Plurifutures FF 615.02
m Plurigestion Plurivaleur FF 24.63
m Plurivest Sicav FF 20.4
m Pomboy Overseas Ltd $ 1666.76
m Portuguese Smaller Co $ 16.33
m Prima Capital Fund Ltd $ 104.52
m Prima leveraged Bd Fd $ 104.60
w Primrose Mercantile Corp £ 4.91
d Regal Intl Fund Ltd $ 160998.13
m Resources Intl $ 3.20
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1362.44
w Richcourt America Inc $ 179.59
w Richcourt Futures Inc $ 1864.94
w Richcourt Variable Opp Cl B $ 1073.06
w Richcourt Variable Opp Cl L $ 1016.37
d Sanyo Kia. Spctn Fd $ 10.51
d Sarakreek Holding N.V. $ 3.60
m SC Fondom Vol BVI Ltd $ 1533.44
d SCI / Tech. SA Luxembourg $ 24.01
m Selected Strategies Oct31 $ 121.13
d SGA World Growth A $ 96.44
d SGA World Growth B Ecu 98.03
f Sinclair All Asia Fd $ 10528.00
w Sinclair Global Fund Ltd $ 1160.05E
w Sinclair Multifund Ltd $ 1294.90E
w Sintra Fund Ltd $ 14.549
d Sirius Global Fund $ 104.50
w SJO Global Intl B $ 1768.54
d Smith Barney Wrldwd Sec E $ 14.88
d Smith Barney Wrldwd Spec E $ 362.94
w Sonic Technology Offshore $ 107.47
m Spirit Hedge Hld $ 187.37
m Spirit Strategies Hld $ 114.35
m State St. American $ 545.52
w Strat Healthcare Inv Fd $ 149.3323E
m Strategic Opportunities $ 96.35
m Strategos-Balanced $ 144.16
m Strider Fund $ 136.70
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 265.4100E
w Sunset Global III Ltd $ 571.71
d Sunset Global One $ 635.23
m Sussex McGarr $ 146.00
w System Global Fund FF 12777.13
w Techno Growth Fund SF 34.43
d Templeton Global Inc $ 8.19
m The Bear Fund Ltd $ 753.02
m The Bridge Fund N.V. $ 15.98
m The Fortune Fd Ltd $ 147.10
m The J Fund B.V.I. Ltd $ 7250.9600E
w The Jaguar Fund N.V. $ 386.48E
d The M*A*R*S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 16.6652
d The Magus US $ Fd Ltd $ 13.7972
f The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 1006.77E
m Tiger Selec Hold NV Bis $ 89.75
b TIIC (OTC) Jap Fd Sicav $ 7.00
b Tokyo (OTC) Fund Sicav $ 8.95
m Tradewinds Emg Debt/Oct31 $ 124.04
w Transpacific Fund Y 18982.00
m Trendlogic Intl Fund Ltd $ 1086.42
w Trinity Futures Fd Ltd $ 1087.160
m Triumph I $ 1692.34
m Twenty-First Arbitrage Cl B $ 1754.44
w Uni-Glbl FS Systematique SF 1177.49
w Uni-Glbl Sic FS Mcv 3 ans SF 1103.68
w Uni-Glbl Sic US$ Max 3 ans $ 1135.20
w Uni-Global Sicav DEM DM 1491.87
w Uni-Global Sicav Ecu Ecu 1544.63
w Uni-Global Sicav FRF FF 7971.46
w Uni-Global Sicav FS SF 1355.90
w Uni-Global Sicav USD $ 1333.77
w Ursus Intl Ltd $ 1815.00
w US Advantage div N.V. $ 3.78
m Valbonne Ecu 13.18
w Valorive Sicav FF 367.32
m Victor Futures Fund $ 206.36
b Voyager Investments Plc $ 13.0214
f Vulture Ltd $ 4453.37
m Welles Wilder Intl Fd $ 685.90
d Win Global Fd Ba. Ptfl Ecu 189.85
d Win Global Fd Div Ptfl Ecu 192.56
d Win Global Fd Eq. Ptfl Ecu 150.90
d World Balanced Fund S.A $ 13.53
m Worldwide Limited $ 75.19
w WPG Farber Weber Osseas $ 187.3593
m Young SF 222.10
m Zanett Lombardier Ltd $ 209.15
m Zweig DiMenna Intl Ltd $ 15515.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; s - misquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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In Frankfurt For Business

FRANKFURT IS SECOND only to London in the European foreign-exchange business and at last count had 428 banks, 279 of them foreign. There are 170 insurance companies in the city, which is also headquarters for such giant industrial concerns as AEG, Degussa, Hoechst, and Metallgesellschaft. The major foreign corporations are grouped just outside of town.

Trade has been Frankfurt's lifeblood ever since it was known as the "ford of the Franks," first mentioned in dispatches by the Emperor Charlemagne in A.D. 794. By 1361, rich traders were using some 117 houses for the annual autumn trade fair. A chronicler wrote, "The fair has the same significance as the flooding of the Nile, except that what is left behind on the banks of the Main is not silt, but gold." These fairs introduced the system of fixing exchange rates each day and laid the basis for the creation of the stock market in 1585. Today's financial markets stem from these origins, while the fairs are a major industry. No sooner have thousands of exhibitors and visitors left after one fair than others arrive for the next show. Fairs follow one after the other throughout the year, except in July.

Business Frankfurt is not pretty, or even architecturally impressive. Its style is modern monolithic. If the typical office building says anything at all about the owners and occupiers, it is that they are too busy making money to make cultural statements. Even so, Frankfurt is rapidly acquiring some cosmopolitan polish. The big banks have bought a lot of real estate in the old red-light Kaiserstrasse district, and as the girls have moved out, the gourmet food stores and fashionable boutiques have moved in. The Alte Oper, the opera house seriously damaged in the war, has been rebuilt; and there is now an impressive parade of museums and art galleries on the Main river's southern bank.

At a Glance

Essential Frankfurt is small – that is, if we define "essential" as being the districts that include banking, business and major hotels. Many of these neighborhoods fan out from the Hauptbahnhof area. Kaiserstrasse and Munchenerstrasse, formerly notorious, have had a scrub and, together with Taunusstrasse, provide convenient links with the Romer neighborhood. In and around Romer are city hall, the tourist offices (the main one is at the station), the Gothic cathedral and restored medieval Frankfurt. In the nearby Hauptwache district are banks, the stock exchange, chambers of commerce and department stores.

The left (south) bank of the Main river is where the locals find their fun in apple-wine taverns, discos and the clubs that make Frankfurt Germany's jazz capital.

Getting Around

The U-Bahn, or subway system, serves the city and links with the S-Bahn commuter network at three downtown stations: Hauptbahnhof, Hauptwache and Konstablerwache. At ground level there are also streetcars and buses. You can buy tickets good on both trains and buses from blue vending machines and at stations. Bus drivers sell tickets valid on their route only. A special ticket valid for 24 hours allows the rider to travel throughout the city. Car rental is not recommended for getting around the city. Tip cab drivers about 5 percent.

Buses and streetcars will get you to and from the fairgrounds faster than cars and taxis. The streetcar routes are 16 and 19, the bus routes 32, 33 and 50. If you must drive, there is a bus shuttle between the Rebstock parking lot and the fairgrounds.

In a Word

Many people speak two versions of German: Hochdeutsch (High German) or Schriftdeutsch (written German), which is "correct" and formal German; plus the local dialect, Hessisch. Virtually all banking and business executives also speak English.

Wining & Dining

Frankfurt will probably never be known as a gastronomic mecca. Typical Frankfurt specialties are Handkäs mit Musik, a yellowish, translucent, wrinkled, gelatinous cheese served with vegetable oil, vinegar and raw onions, one of the try-it-once-and-call-it-an-experience dishes; and Frankfurter Wurstchen – long, slender, spicy pork sausages. Another culinary tradition is Grüne Sosse, or green sauce, a thin cream sauce containing six varieties of fresh herbs, usually served with hard-boiled eggs or boiled ox breast and boiled potatoes. This is the recommended local specialty. All this is washed down with Apfelwein (apple wine).

The check includes the standard tip, so don't add more than a few coins unless you're particularly pleased with the service.

Bettina Eck, Bettinastrasse 17. Tel.: 749652. This is one of the Frankfurt banking community's favorite lunchtime hideaways. Food and wine are very good, and the prices are right, too. Reservations a must.

Bistro 77, Ziegelhuttenweg 1-3. Tel.: 614040. French nouvelle cuisine, rated highly by customers but less so by some professional critics. Excellent wine list. Tables spaced far enough apart for sensitive conversation. Don't be put off by a bunker-like exterior. Extremely attentive service.

Bruckenkeller, Schutzenstrasse 6. Tel.: 284238. The most famous of the old Frankfurt restaurants. Interesting mix of well-prepared international and regional cuisine. Evenings only. Located in the still-unpretentious east side of Frankfurt, it provides one of the last remaining tastes of the pre-war city. Elegant, 360-year-old, multilevel, vaulted cellars with valuable antiques. House musicians. Can get smoky. Some gourmets rate it the best in the city.

L'Emir, Baseler Platz 2. Tel.: 2301-2324. Excellent Lebanese food, with entertainment provided by a belly dancer. Located down by the river, a short walk from the train station. Owner Ismat Abou-Zaki explains how to eat his wide range of appetizers.

Eppstein Eck, Eppsteinerstrasse 26. Tel.: 172603. German and Frankfurt specialties lovingly prepared in this restaurant in the Westend. Pub atmosphere. Nice summer garden.

Erno's Bistro, Liebigstrasse 15. Tel.: 721997. French cuisine. A long-time favorite with the bankers for lunch and dinner. Small, cozy, wood-paneled, it's Frankfurt's version of a Parisian bistro. Lamb is outstanding. Good lunch.

Gargantua, Liebigstrasse 47. Tel.: 720718. Fine food and wine at this small, warm restaurant catering to successful young urban types. Owner is former political streetfighter Klaus Trebes.

Hessler, Am Bootshafen 4, Maintal. Tel.: (06181) 492951. Twenty minutes east of Frankfurt on the Main bank, Frau Hessler's restaurant features one of the region's best wine lists and pricey – but very good – food, mixing regional and French specialties. Worth the journey.

Mikasa, Goethestrasse 13. Tel.: 280261. Centrally located Japanese restaurant that has a quick, reasonably priced sushi lunch.

El Pacifico, Cantina Mexicana, Sandweg 79, Frankfurt-Bornheim. Tel.: 446988. Good atmosphere, upscale Mexican cuisine, reasonable prices.

Rodeo, Eschersheimer Landstrasse 158. Tel.: 554733. A Mexican restaurant popular with Americans. Garden in the summer. Mexican beers. Reasonable.

Sänger's Restaurant, Kaiser-Friedrich-Promenade 85, Bad Homburg. Tel.: (06172) 24425. Fax: (06172) 928859. If you are seeking a break from the urban environment, Klaus Sänger's highly rated restaurant in the Taunus Hills outside Frankfurt is worth an excursion, with an original, eclectic menu including fixed price "surprise" menus of five or seven courses.

Calling Around

Country code: 49. City code: 69.

- **Medical services:** 490001.
- **Dentist:** 6607271.
- **Fire, first aid:** 112.
- **Police:** 110.
- **Airport:** 6901 (6:30 A.M.-10:30 P.M.).
- **Airline schedules:** 690-30511.
- **Airport Conference Center:** 69070500.
- **Exhibitions/Messegelande:** 75750.
- **Taxis:** 250001.
- **Tourist office, Bahnhof:** 212-38849.
- **Trains:** 19419.

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

PIX SA

"BUSINESS TRAVEL WITH ITT SHERATON"
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PROGRAM DIRECTOR: *Bill Mahder.*

Flying High With ITT Sheraton

THE SHERATON FRANKFURT, like the other five ITT Sheraton airport hotels in Europe, is a participant in the new ITT Sheraton Airport Hotels Program, a package of services that has been carefully thought out to soothe away the stress, fatigue and jet lag often experienced by international travelers.

The program includes many innovative ideas. The Day Break Service allows guests who are between flights to take a room for a stay of a few hours. The Transit Survival Kit provides them with a toothbrush, T-shirt, face cream, razor, deodorant, mouthwash, slippers, comb and brush, and other useful items.

For those who like to look their best while traveling light, the laundry service is a godsend. Same Day Service returns your garment freshly cleaned and pressed by the evening, Express Service within four hours, and Overnight Express Service gets last night's outfit back to you early the next morning for a fresh start.

Weary jetsetters will especially appreciate the program's Body Clock Cuisine, a menu of 14 delicious anti-jet lag dishes designed by ITT Sheraton executive chefs and a leading nutritionist to help travelers adjust to new time zones and fight fatigue.

HOT WINTER RATE
DM 265 per room per night. Dec. 1, 1996-Feb. 15, 1997. Taxes and service charges included. Rate is subject to availability. Some restrictions apply.

Located in the Rhein-Main International Airport, one of Europe's busiest transport hubs, the hotel can be reached from the airport arrivals section via a covered walkway, sparing business travelers from even having to step outside. Transport to the city center – only 12 minutes away – couldn't be more convenient as the subway entrance is located just under the hotel.

The Sheraton Frankfurt, with 1,050 rooms and suites, has a formidable array of services for business travelers. Its Congress Center can accommodate 1,200 people, and the foyer is available for exhibitions. Thirty additional conference rooms can handle between five and 500 participants. The hotel's communications facilities are top-flight.

And who would expect to find in an airport hotel a gourmet restaurant whose quality is so high that it has won numerous awards. The elegant Papillon restaurant is presided over by Klaus Böhler, whose specialties include tempting dishes like baramundi fish with saffron sauce and lemon risotto, and beech-smoked pigeon breast with lentil ravioli.

The Sheraton Frankfurt is a veritable city in itself. In addition to the Papillon, there are several other restaurants and bars serving food and drink to suit every taste.

The hotel also has an indoor swimming pool, a fitness center, solarium, sauna, steam bath, 24-hour room service, shops, a hairdressing salon.

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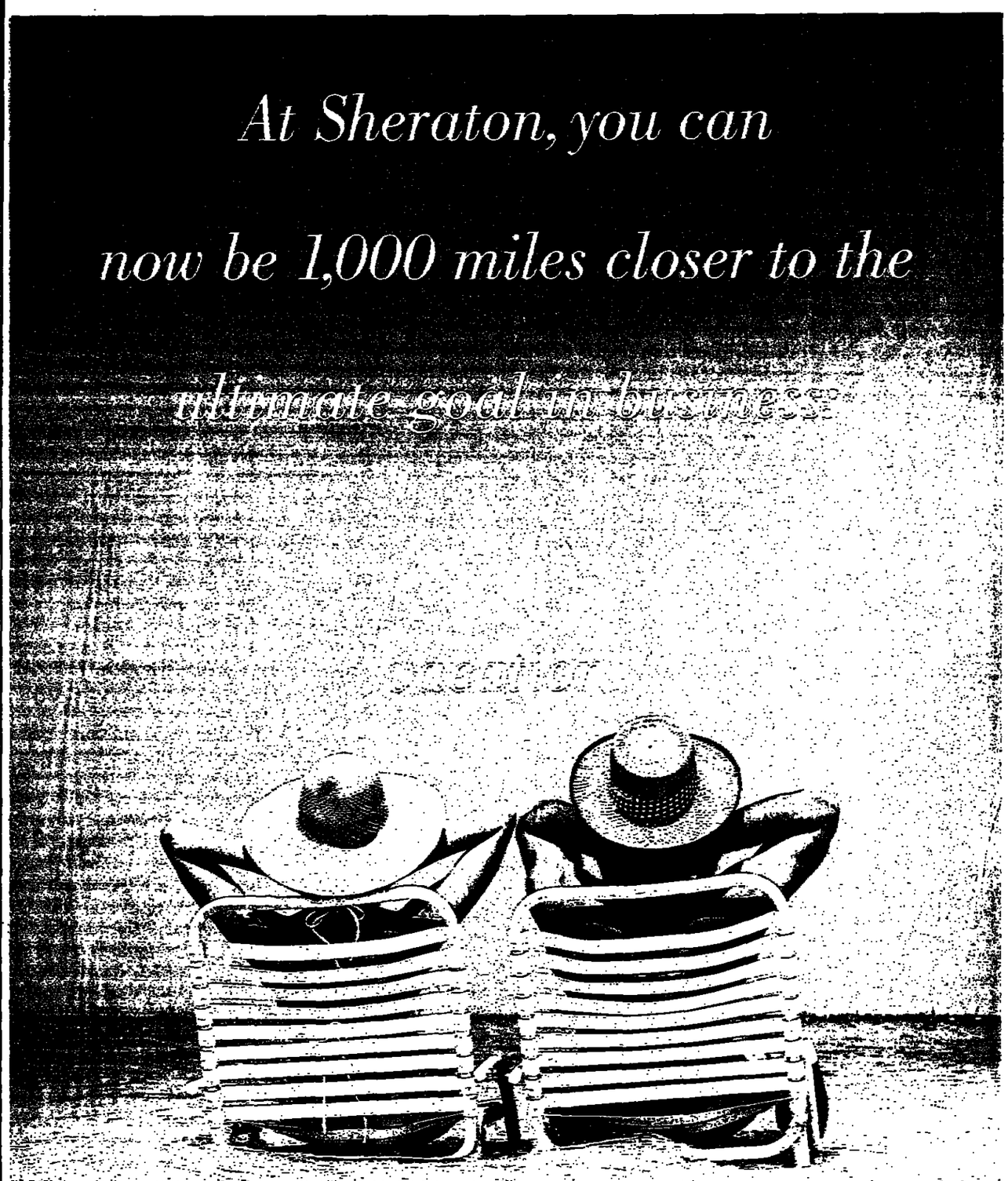

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Head of Mazda Motor Forecasts an 8% Gain In '97 Sales in Japan

Bloomberg Business News

TOKYO — Mazda Motor Corp.'s president, Henry Wallace, predicted sales in Japan would rise 8 percent next year, the first full year after Ford Motor Co. took control of the Japanese automaker and installed him as president.

Mr. Wallace provided few details on how Mazda would do this when competition is tougher than ever, and analysts doubted the company could achieve this goal.

Mazda is trying to restructure with the help of Ford, which took effective control of the Japanese automaker in April by raising its stake in Mazda to just over a third. Mr. Wallace, formerly a Ford executive, has headed the company since June.

The most important task is to increase sales at home, Mr. Wallace said at a news conference. The company has predicted that sales will drop 8.2 percent, to 338,000 units this year, the fifth decline in a row, and 20 percent below Mazda's original forecast for the year.

Mr. Wallace said the success of Mazda's new compact sport-utility vehicle, the Demio, was the "highlight" of its year. He declined to say what new vehicles Mazda would be rolling out in 1997.

Expanding its offerings is a key issue for Mazda because Toyota Motor Corp. plans to flood the domestic market this year with about one new product a month, according to Chris Redl, an analyst at ING Baring Securities.

The Demio "puts Mazda back on the map," Mr. Redl said, even though "they make paper-thin margins on it." The problem is that Mazda does not have the money to churn out enough models to meet the onslaught from Toyota, Mr. Redl said. He said Mazda's new sales target was "ridiculous" because the company was likely to turn out one new model and make one full-model change, at best.

■ Toyota Monthly Sales Jump

Toyota Motor Corp. said its domestic auto sales rose 17.9 percent in November from a year earlier, to 232,070 units, Agence France-Presse reported from Tokyo.

Nissan Motor Co. said its domestic sales rose 1.8 percent in November, to 92,675 units.

Crowded Skies in Asia

Countries Rush to Build Runways

Agence France-Presse

The race to build or expand airports in key Asian cities, including Kuala Lumpur, Hong Kong and Bangkok, is taking off as the region prepares for a steep climb in air traffic at the start of the next century.

According to the International Air Transport Association, $200 billion will be invested in Asia over the next 10 years to build airports or enlarge existing ones.

Shanghai this week became the latest city to announce it had signed a contract. On Tuesday the city signed a deal with the state-owned French company Aeroports de Paris to build an international airport in its Pudong district.

In most major Asian cities the local airport is either already saturated — like Shanghai's — or difficult to expand because of its urban location, as is Tokyo's Haneda Airport.

In China alone, 23 projects are either on the drawing board or already concrete, including five in Shenzhen, Guangzhou, and Zhuhai. Hong Kong and Macau, which soon revert to Chinese rule, also have airport expansion plans.

According to the latest predictions, Asia will account for half of the world's air traffic by 2010, compared with 26.4 percent in 1985. In China, traffic grew 20.6 percent in 1995, compared with an average 5.3 percent worldwide.

The International Air Transport Association, which supports the construction of facilities to maintain the industry, fears the expansion will be accompanied by rising charges for landing rights.

The charge for a fully loaded Boeing 747 at the newly built Kansai Airport on a man-made island off Osaka, Japan, is $9,000, the world's highest.

The association fears this fee could be as much as $12,000 for Hong Kong's future airport, Chek Lap Kok, due to come into service in April 1998 at an expected total cost of $20 billion.

Amid all the expansion, a key concern for airlines remains air-traffic control capabilities. The midair collision near New Delhi that killed 349 people in November reconfirmed such fears.

Amid doubts that conventional radar systems will be able to cope with the global expansion of traffic, all eyes are on the new so-called Future Air Navigation Systems, which use satellite technology to pinpoint planes.

Japan Stocks Feel Pressure As Recovery Looks Shaky

Compiled by Our Staff From Dispatches

TOKYO — A cloudy outlook for the Japanese economy has caused nervous investors to abandon Tokyo stocks, analysts said Thursday.

Since reaching its peak for the year in June, the market has been on increasingly shaky ground as traders have tried to gauge the strength of Japan's recovery.

On Thursday, the Nikkei stock average fell 2.6 percent, to 19,570.67. The average has fallen a total of 4 percent since Monday.

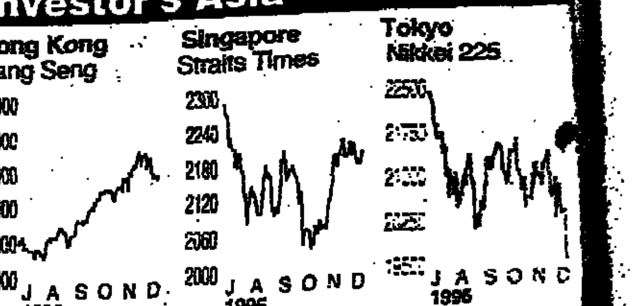
The Economic Planning Agency is expected to forecast growth of 1.9 percent for the year beginning in April. Meanwhile, Japanese residents will have to shoulder 7 trillion yen ($61.7 billion) more in taxes next year as the consumption tax is raised and some income-tax breaks end, the Nihon Keizai Shimbun reported.

Japan's economy grew at an average annual rate of 0.7 percent from 1992 through 1995, and the government estimates it expanded 2.5 percent this year. The 1.9 percent projection for the coming year underscored the fact that the economy is actually retrenching under the weight of trillions of yen in bad debt, bloated work forces and what critics say is an excessively regulated economy.

Prime Minister Ryutaro Hashimoto has promised to deregulate the economy, but many analysts doubt that will happen quickly.

Yoshihiko Kubota, a fund manager with Nikko International Capital Management, said, "Investors weren't expecting much in terms of an economic recovery, but some were hoping for real change from the new government, and that hasn't happened." *(Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,846.56	12,766.02	+0.63
Singapore	Straits Times	2,199.35	2,195.78	+0.16
Sydney	All Ordinaries	2,331.70	2,323.70	+0.34
Tokyo	Nikkei 225	19,570.67	20,093.03	-2.60
Kuala Lumpur	Composite	1,201.03	1,191.89	+0.77
Bangkok	SET	832.60	853.82	-2.49
Seoul	Composite Index	690.97	661.39	+4.47
Taipei	Stock Market Index	6,859.40	6,896.52	-0.54
Manila	PSE	3,154.38	3,105.80	+1.56
Jakarta	Composite Index	628.32	629.45	-0.18
Wellington	NZSE-40	2,335.91	2,351.22	-0.65
Bombay	Sensitive Index	3,035.91	3,001.24	+1.16

Source: Telekurs International Herald Tribune

Very briefly:

- **China's stock markets** resumed their fall on rumors that government efforts to stamp out speculation would include a system in which shares could not be sold until three days after their purchase, compared with one day currently.
- **Philippine Airlines Inc.** said it would proceed with $3.2 billion in airplane purchases after it reached a contract agreement with its pilots. The airline had said it might cancel the order for seven Boeing Co. 747-400s and four Airbus A340-300s if negotiations with the pilots broke down.
- **Japan** was urged by a government advisory panel to revise its laws on foreign exchange and trade to allow Japanese individuals and companies to make foreign-exchange transactions. Currently, only authorized banks can change money for individuals and companies.
- **BASF AG** agreed to build a $100 million carpet-fiber plant near Shanghai with **China Worldbest Group Corp.** BASF will have a 70 percent stake in the venture.
- **Microsoft Corp.** accepted an offer to set up operations in a $2 billion high-technology zone being constructed in Malaysia, Prime Minister Mahathir bin Mohamad said.

AFP, AP, Bloomberg, Reuters

Japanese Consortium to Seek a New PC Structure

By Andrew Pollack
New York Times Service

TOKYO — Japan's major electronics companies are forming a consortium to try to develop an alternative to the microprocessors now used in personal computers.

The approach would be to combine relatively simple processors with the chip that possesses the computer's "memory," according to Kazuaki Murakami, an associate professor at Kyushu University, who developed the method.

Today's computers generally use a powerful microprocessor, such as Intel Corp.'s Pentium chip, and separate memory chips. But the transfer of data from the memory to the processor slows down the computer.

Combining the processing and memory on one chip could speed things up, even if the processors were simpler than the Pentium, Professor Murakami, the consortium's organizer, said Wednesday. Japanese companies are behind in microprocessors, a field dominated by Intel, and are eager to catch up. But the new approach seems to compete not directly with Intel but with companies such as Rambus Inc., a U.S. concern that has developed techniques for speeding the transfer of data between memory chips and microprocessors.

WORLD STOCK MARKETS

Thursday, Dec. 19
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 625.56 Previous: 618.43

Amsterdam	High	Low	Close	Prev.
ABN-AMRO	105.90	107.10	105.90	107.60
Aegon	96	94.20	96	94.60
Ahold	107.50	105.30	107.20	105.50
Akzo Nobel	232.30	227.90	232.10	230.20
Baan Co.	59.50	58.50	58.80	58.20
Bols Wess cva	31.60	30.90	31.50	31.50
CSM cva	90.50	89.70	90.30	90.20
Dordrsche Pet	310	306.10	310	307.50
DSM	167.90	165.50	167	167.20
Elsevier	28.50	27.40	28.10	27.50
Fortis Amev	57.80	56.70	57.80	57.30
Getronics	45.50	44.60	45.50	44.80
G-Broc cva	51.60	50.60	51.60	51.20
Hagemeyer	138.50	135	138.50	136.90
Heineken	303	300.70	302.10	303.60
Hoogovens cva	72.40	70.70	72.40	71.30
Hunt Douglas	117	114.60	117	115.10
ING Group	59.60	56.50	59.60	56.40
KLM	49.10	47.50	47.60	47.60
KNP BT	35.80	35	35.20	35.50
KPN	64.60	63.50	64.70	63.90
Nedlloyd Gp	46.10	45.30	46	45.80
Nutricia	265	253	263.50	253.20
Oce Grinten	186.50	183	183.50	184.20
Philips Elec	69.90	68.60	69.90	69
Polygram	85.70	80.10	85.70	80
Randstad Hdg	129	124.50	129	127.90
Robeco	139.30	138.50	138.70	138.50
Rodamco	49.60	49.10	49.20	49.40
Rolinco	144.70	144.40	144.40	143.60
Rorento	105.30	105	105	105.20
Royal Dutch	293.80	290	293.60	291.50
Unilever cva	291.70	287.60	291.40	288
Vendex Intl	71.40	70.60	71	71.40
VNU	34.70	33.90	34.60	34.40
Wolters Kl cva	224	221.70	223.80	222.50

Bangkok
SET index: 832.60 Previous: 853.82

Bangkok	High	Low	Close	Prev.
Adv Info Svc	256	238	242	256
Bangkok Bk F	282	274	276	282
Krung Thai Bk	56	51	52	56
PTT Explor	370	366	370	370
Siam Cement F	828	812	820	836
Siam Com Bk F	202	196	196	202
Telecomasia	54.50	52.50	53.50	54.50
Thai Airways	43.75	40	40	40.25
Thai Farm Bk F	192	190	190	192
Utd Comm	175	161	164	177

Bombay
Sensex 30 index: 3035.91 Previous: 3001.24

Bombay	High	Low	Close	Prev.
Bajaj Auto	816	786.25	816	797.25
Hindust Lever	807.50	796.25	806.50	796.25
Hindust Petlm	339.50	329.50	336.25	330.75
Ind Dev Bk	88	86.50	88	87
ITC	285.75	281.50	285	283.50
Mahanagar Tel	231.75	227.25	231	230.75
Reliance Ind	197.50	192.50	197.50	194.25
State Bk India	221.50	217	221.50	218.50
Steel Authority	18	17	17.75	17
Tata Eng Loco	343	333.25	342.50	340.25

Brussels
BEL-20 index: 1868.58 Previous: 1861.39

Brussels	High	Low	Close	Prev.
Almanij	10475	10400	10425	10475
Barco Ind	5390	5360	5380	5400
BBL	6580	6500	6550	6540
Bekaert	18975	18275	18550	18150
CBR	2835	2800	2805	2810
CNP	1980	1940	1940	1980
Cobepa	1218	1196	1218	1198
Cockerill	115	113	113	115
Colruyt	14300	14150	14200	14200
Delhaize Lion	1840	1815	1815	1845
Electrabel	7570	7490	7550	7510
Electrafina	3020	2980	3000	3020
Fortis AG	4900	4850	4850	4900
Gevaert	2075	2020	2020	2080
GIB	1424	1412	1422	1420
GBL	4125	4110	4125	4125
Gen Banque	11675	11425	11625	11450
Kredietbank	10075	9920	10000	9900
Petrofina	10450	10275	10375	10275
Powerfin	4730	4705	4720	4710
Royale Belge	6440	6400	6410	6450
Soc Gen Belg	2435	2405	2435	2410
Solvay	19575	19250	19475	19300
Tractebel	14700	14575	14675	14625
UCB	81000	79300	80600	79600
Union Miniere	2180	2165	2165	2165

Copenhagen
Stock Index: 461.28 Previous: 460.95

Copenhagen	High	Low	Close	Prev.
BG Bank	276	267	267	274
Carlsberg B	381	376	380	380
Codan Fors	790	770	790	766
Danisco	343	333	341	338
Den Danske Bk	456.79	450	452	455
D/S Svendborg B	213000	212000	212000	212000
D/S 1912 B	148000	146500	147000	145500
FLS Ind B	750.94	745	745	743.88
Kob Lufthavne	611	600	600	600
Nvo Nordisk B	1059.25	1030	1042	1044
Sophus Ber B	746	742	742	745
Tele Danmk B	312	309	311	310
Tryg Baltica	298	293	296	295
Unidanmark A	300	295	297	297

Frankfurt
DAX: 2807.75 Previous: 2820.75

Frankfurt	High	Low	Close	Prev.
AMB B	1000	995	1000	960
Adidas	131.50	131	131	131
Allianz Hdg	2765	2736	2737	2760
Altana	1195	1180.50	1181	1181.50
Bk Berlin	27.52	27.51	27.51	27.55
BASF	59.40	58.05	58.36	59.65
Bayer Hypo Bk	45.50	45	45.02	45.55
Bay.Vereinsbank	64.30	64	64.20	64
Bayer	61.45	60.40	61.05	61.23
Beiersdorf	76	74.50	74.50	75.90
BMW	1019	1012	1014	1021
Commerzbank	39.45	38.75	38.75	39.42
Daimler Benz	100.85	100.35	100.70	100.10
Degussa	651	646	647.50	660
Deutsche Bank	71.35	70.70	70.93	71.35
Deut Telekom	32.15	31.90	32.15	31.96
Dresdner Bank	43.70	43.50	43.60	43.65
Fresenius	309	307	309	307
Fresenius Med	135.40	132.20	133.50	134
Fried. Krupp	251	248	249.50	252.50
Gehe	96.90	95.80	96.50	96.95
Heidelbg Zmt	122	121	122	119.50
Henkel pfd	74	72.50	73.60	73
Hochtief	60.50	59	59.50	60.30
Hoechst	72	70.45	70.64	71.35
Karstadt	520.50	517	518	519
Linde	926	922	923	925.50
Lufthansa	20.95	20.75	20.80	20.65
MAN	364.50	362	363.50	367
Mannesmann	634.80	631	634	633.20
Metallgesellschaft	31.60	31.40	31.40	31.55
Metro	122.20	120.70	121.20	121
Munch Rueck R	3750	3695	3700	3750
Preussag	345	337	341	346.50
RWE	62.95	62.10	62.40	63.20
SAP pfd	205	202.50	204.50	204.30
Schering	128.70	127.20	127.50	128.50
Siemens	71.75	70.85	71.13	71.60
Thyssen	264.75	262.20	263.70	266.10
Veba	87.25	87	87.25	87.20
VEW	500	498	499	490
Viag	605	602.50	603.50	601.30
Volkswagen	621	617	619.50	616

Helsinki
HEX General index: 2433.39 Previous: 2414.91

Helsinki	High	Low	Close	Prev.
Cultor I	238	233	238	233
Enso A	37	36.60	36.60	37
Huhtamaki I	206	204	205	205
Kemira	58.50	57.50	58	58
Kesko	63	62.20	62.20	62.40
Merita A	14.30	14.10	14.10	14.20
Metra B	259	256	257	258
Metsa-Serla B	34	33	33	33
Neste	112	110	111.80	112
Nokia A	265	259.50	260.50	255
Orion-Yhtymae	161	156	161	158
Outokumpu A	76.90	75	75	75
Rautaruukki	43.20	42.20	42.50	42.60
Sampo Insur	340	334	335	332
UPM Kymmene	95	93.60	94	94
Valmet	82	78.80	81.50	79.40

Hong Kong
Hang Seng: 12846.56 Previous: 12766.02

Hong Kong	High	Low	Close	Prev.
Amoy Props	10.65	10.50	10.60	10.55
Bk East Asia	33.40	32.60	32.90	33
Cathay Pacific	12.15	11.90	11.95	11.85
Cheung Kong	64.75	63.75	64	64.25
CK Infrastruct	18.35	18.10	18.15	18.10
China Light	33.50	33.30	33.40	33.30
China Overs Ld	3.23	3.08	3.18	3.03
China Res Ent	13.80	13.20	13.50	13.60
Chin Estates	8.60	8.35	8.35	8.50
Citic Pacific	40.50	39.80	39.80	40.10
Cons Elec Pwr	18.10	18.10	18.10	18.10
Cosco Pacific	7.95	7.75	7.90	7.90
Dao Heng Bk	35.40	34.90	35	35.50
First Pacific	9.70	9.50	9.60	9.55
Great Eagle	30.70	30.50	30.70	30.50
Guangdong Inv	6.10	5.95	6.10	6.05
Guoco Group	42.90	42.60	42.90	42.40
Hang Lung Dev	16.50	16.20	16.50	16.20
Hang Seng Bk	90	89.25	89.50	89.50
Henderson Inv	9	8.80	8.80	8.90
Henderson Ld	73.25	71.50	71.75	72
HKR Intl	11.90	11.50	11.75	11.90
HK China Gas	15.05	14.90	15	14.85
HK Electric	25.50	25.25	25.25	25.20
HK Shang Hlls	14.25	13.80	14.25	13.90
HK Telecomm	13	12.75	12.75	12.90
Hopewell Hdgs	5	4.90	4.95	4.93
HSBC Hdgs	157	155.50	157	155
Hutchison Wh	58.25	57	58	56.75
Hysan Dev	28	27.75	28	27.60
Johnson El Hdg	21.50	21.40	21.50	21.45
Kerry Props	21.70	21.40	21.40	21.70
Natl Mutual	7.50	7.25	7.30	7.35
New World Dev	47.60	47.10	47.20	47.20
N World Infrastr	21.90	21.65	21.65	21.60
Oriental Press	3.93	3.88	3.88	3.88
Pearl Oriental	4.60	4.50	4.55	4.60
Shanghai Indus	24.55	24.10	24.35	24.10
Shangri-La Asia	11.60	11.40	11.40	11.55
SHK Props	92.50	90.50	92	90.75
Shun Tak Hdgs	5.25	5.15	5.15	5.15
Sino Land Co.	9.50	9.30	9.40	9.40
Sth China Post	6.70	6.55	6.60	6.55
Swire Pac A	72.50	71.75	71.75	71.75
Tsim Sha Tsui	14.60	14.50	14.60	14.55
TV Broadcasts	29.10	28.60	28.90	29.25
Wharf Hdgs	37.60	36.80	37.60	36.60
Wheelock	20.80	20.60	20.65	20.75

Jakarta
Composite index: 628.32 Previous: 629.45

Jakarta	High	Low	Close	Prev.
Astra Intl	5350	5250	5275	5275
Bk Intl Indon	2175	2150	2175	2200
Bk Negara	1300	1275	1300	1300
Gudang Garm	10100	10025	10075	10100
Indocement	3600	3575	3575	3625
Indofood	4600	4450	4600	4400
Indosat	6625	6450	6475	6600
Sampoerna HM	12400	12300	12375	12350
Semen Gresik	7725	7625	7725	7625
Telekomunikasi	4125	4050	4075	4075

Johannesburg
All Market: 6468.04 Previous: 6474.92

Johannesburg	High	Low	Close	Prev.
Amalgamtd Bks	23.95	23	23.60	23.25
AngloAm Coal	331	324	331	321
AngloAm-Corp	243.50	238	240.25	244
AngloAm Gold	360	356.75	358	358
AngloAm Ind	167	166	167	166
Barlow	40.90	40.50	40.85	40.50
C.G. Smith	22.40	21.80	22.40	21.75
De Beers	129.25	121.75	128.50	129.50
Driefontein	48.50	47.90	47.90	48.25
Fst Natl Bk	21.75	20.50	21.75	20.30
Gencor	16.80	16.30	16.70	16.25
GFSA	126	125	125	127
Iscor	3.35	3.31	3.31	3.31
Liberty Hdgs	308.50	307.75	308	308
Liberty Life	113.50	112	113.50	112
Minorco	94.50	92.50	93.50	92.50
Nampak	18	17.20	17.25	17
Nedcor	63.50	62	63.50	61
Rembrandt Gp	41	39	41	40.50
Richemont	65.75	64.75	65.25	64.75
Rust Platinum	66.50	66	66.50	66
SA Breweries	112.50	109.50	112.50	110
Samancor	53	53	53	52.75
Sasol	56.25	53.25	56	53.75
SBIC	170.50	166	170.50	165
Tiger Oats	64	63	64	63.50

Kuala Lumpur
Composite: 1201.03 Previous: 1191.89

Kuala Lumpur	High	Low	Close	Prev.
Genting	17.50	17.40	17.40	17.40
Mal Banking	26.50	25.75	26	26.25
Mal Intl Ship F	7.60	7.55	7.60	7.60
Petronas Gas	10	9.95	9.95	10
Proton	4.40	4.36	4.38	4.38
Resorts World	12	11.50	11.80	11.60
Sime Darby	9.95	9.70	9.95	9.70
Telekom Mal	22.30	21.90	22.30	21.80
Tenaga	11.60	11.50	11.60	11.60
Utd Engineers	21.90	21.40	21.90	21.40

London
FT-SE 100: 4051.30 Previous: 4018.20

London	High	Low	Close	Prev.
Abbey Natl	7.50	7	7.44	7.31
Allied Domecq	4.34	4.25	4.30	4.25
Anglian Water	5.77	5.59	5.65	5.62
Argos	7.65	7.53	7.64	7.55
Asda Group	1.27	1.22	1.27	1.25
Assoc Br Foods	4.73	4.67	4.72	4.66
BAA	4.90	4.77	4.88	4.79
Barclays	10.50	8	10.07	10.14
Bass	8.26	8.03	8.14	8.07
BAT Ind	4.85	4.65	4.75	4.67
Bank Scotland	3.08	3	3.06	2.99
Blue Circle	3.65	3.57	3.58	3.60
BOC Group	8.88	8.65	8.65	8.71
Boots	6.10	6.04	6.05	6.05
BPB Ind	3.63	3.60	3.62	3.57
Brit Aerosp	11.87	10.82	11.73	11.65
Brit Airways	6.13	6	6.08	5.99
Brit Gas	2.40	2	2.30	2.22
Brit Land	5.07	4.98	5.05	4.98
Brit Petlm	6.85	6.71	6.79	6.74
BSkyB	5.50	5.16	5.18	5.23
Brit Steel	1.66	1.61	1.61	1.65
Brit Telecom	4.04	3.94	3.99	3.94
BTR	2.77	2.64	2.70	2.66
Burmah Castrol	10.72	10.58	10.72	10.58
Burton Gp	1.55	1.53	1.55	1.51
Cable Wireless	4.82	4.71	4.77	4.75
Cadbury Schw	4.85	4.80	4.82	4.84
Carlton Comm	5.05	4.98	5.01	5.03
Coml Union	6.89	6.80	6.87	6.82
Compass Gp	6.15	6.10	6.10	6.12
Courtaulds	3.89	3.67	3.67	3.81
Dixons	5.37	5.31	5.33	5.37
Electrocomponents	4.55	4.52	4.52	4.54
EMI Group	14	12.50	13.24	13.25
Enterprise Oil	6.16	5.96	6.11	5.94
Fam Colonial	1.49	1.47	1.48	1.48
Genl Accident	7.52	7.38	7.51	7.34
GEC	3.82	3.71	3.77	3.72
GKN	10.49	9.60	10.08	10.47
Glaxo Wellcome	9.37	9.30	9.34	9.40
Granada Gp	8.72	8.50	8.68	8.70
Grand Met	4.50	4.43	4.46	4.44
GRE	2.73	2.69	2.72	2.68
Greenalls Gp	5.85	5.81	5.82	5.86
Guinness	4.55	4.42	4.50	4.42
GUS	6.34	6.24	6.28	6.31
Hanson	0.84	0.80	0.82	0.80
Hays	5.48	5.42	5.45	5.45
HSBC Hldgs	12.28	12.12	12.28	12.08
ICI	7.75	7.50	7.66	7.50
Impl Tobacco	3.89	3.85	3.87	3.85
Kingfisher	6.15	6.10	6.12	6.12
Ladbroke	2.29	2.22	2.27	2.22
Land Sec	7.47	7.39	7.44	7.28
Lasmo	2.35	2.27	2.30	2.24
Legal Genl Grp	3.59	3.53	3.59	3.54
Lloyds Abbey	6.63	6.62	6.63	6.59
Lloyds TSB Gp	4.28	3.90	4.26	4.26
LucasVarity	2.27	2.23	2.26	2.20
Marks Spencer	4.89	4.80	4.86	4.86
MEPC	4.50	4.28	4.30	4.29
Mercury Asset	12.40	12.23	12.34	12.27
National Grid	1.89	1.83	1.86	1.83
Natl Power	4.73	4.50	4.71	4.66
NatWest	6.78	6.73	6.77	6.75
Next	5.54	5.51	5.52	5.52
Orange	2	1.80	1.87	1.85
P&O	5.87	5.80	5.85	5.81
Pearson	7.13	7	7.10	7.13
Pilkington	1.51	1.48	1.50	1.49
PowerGen	5.80	5.73	5.77	5.68
Premier Farnell	6.87	6.83	6.83	6.85
Prudential	4.85	4.78	4.82	4.77
Railtrack PP	4.01	3.60	3.98	3.70
Rank Group	4.43	4.13	4.19	4.40
Reckitt Colm	N.T.	N.T.	N.T.	7.09
Redland	3.70	3.57	3.65	3.57
Reed Intl	10.72	10.45	10.61	10.41
Rentokil Initial	4.56	4.25	4.35	4.36
Reuters Hdgs	7.20	7.08	7.14	7.12
Rexam	3.45	3.36	3.43	3.37
RMC Group	9.67	9.51	9.63	9.50
Rolls Royce	2.45	2.41	2.44	2.40
Royal Bk Scot	5.37	5.32	5.35	5.31
RTZ reg	9.43	9.24	9.35	9.34
Royal & Sun All	4.49	4.39	4.45	4.41
Safeway	4	3.94	3.98	3.96
Sainsbury	3.80	3.67	3.80	3.66
Schroders	15.25	15.02	15.16	14.95
Scot Newcastle	6.68	6.61	6.66	6.62
Scot Power	3.46	3.35	3.46	3.36
Securicor	2.78	2.67	2.77	2.70
Severn Trent	6.85	6.70	6.83	6.71
Shell Transp R	9.85	9.73	9.78	9.78
Siebe	10.20	10.01	10.20	10.06
Smith Nephew	1.78	1.76	1.77	1.76
SmithKline	8.05	7.95	8.01	8.05
Smiths Ind	7.54	7.43	7.47	7.46
Sthern Elec	7.75	7.65	7.65	7.65
Stagecoach	7.02	6.95	7.02	6.94
Stand Charter	7.02	6.92	6.96	7.02
Tate & Lyle	4.71	4.62	4.71	4.63
Tesco	3.55	3.51	3.53	3.52
Thames Water	6	5.85	5.91	5.87
3i Group	4.83	4.79	4.82	4.83
TI Group	5.48	5.40	5.46	5.42
Tomkins	2.54	2.40	2.53	2.51
Unilever	14	13	13.68	13.52
Utd Assurance	4.67	4.58	4.65	4.61
Utd News	6.85	6.64	6.75	6.60
Utd Utilities	5.95	5.85	5.90	5.85
Vendome Lx uts	5.39	5.34	5.39	5.35
Vodafone	2.51	2.39	2.47	2.41
Whitbread	7.76	7.59	7.62	7.76
Williams Hdgs	3.47	3.44	3.47	3.41
Wolseley	4.45	4.38	4.45	4.33
WPP Group	2.35	2.26	2.32	2.28
Zeneca	16.40	16.07	16.25	16.10

Madrid
Bolsa index: 422.42 Previous: 415.93

Madrid	High	Low	Close	Prev.
Acerinox	17540	17280	17310	17330
ACESA	1710	1690	1710	1690
Aguas Barcelon	5070	5000	5040	4995
Argentaria	5710	5640	5670	5460
BBV	6700	6620	6700	6640
Banesto	995	970	971	981
Bankinter	19000	18770	18850	18750
Bco Centro Hisp	3180	3115	3175	3155
Bco Exterior	2730	2730	2730	2750
Bco Popular	24700	24350	24700	24360
Bco Santander	7520	7140	7510	7140
CEPSA	3900	3840	3900	3870
Continente	2475	2375	2440	2340
Corp Mapfre	6920	6820	6900	6810
Endesa	9090	8660	9050	8810
FECSA	1150	1110	1150	1130
Gas Natural	29050	27820	28950	27890
Iberdrola	1710	1660	1705	1665
Pryca	2690	2620	2645	2595
Repsol	4860	4780	4855	4760
Sevillana Elec	1260	1220	1255	1235
Tabacalera	5640	5490	5570	5510
Telefonica	3015	2965	3005	2970
Union Fenosa	1105	1060	1100	1070
Valenc Cement	1410	1380	1410	1405

Manila
PSE index: 3154.38 Previous: 3105.80

Manila	High	Low	Close	Prev.
Ayala B	28	27	28	26.50
Ayala Land	29.50	29	29	29
Bk Philip Isl	157	156	157	157
C&P Homes	13.75	13.25	13.25	13.25
Manila Elec A	118	114	118	114
Metro Bank	630	610	625	610
Petron	9.40	8.90	9.30	8.90
PCIBank	355	340	350	335
Phil Long Dist	1535	1525	1525	1535
San Miguel B	116	111	114	112
SM Prime Hdg	6.70	6.50	6.70	6.30

Mexico
Bolsa index: 3316.66 Previous: 3273.16

Mexico	High	Low	Close	Prev.
Alfa A	36.50	35.70	36.20	35.70
Banacci B	16.80	16.08	16.08	16.00
Cemex CPO	28.40	28.10	28.15	28.00
Cifra C	10.18	9.98	10.06	9.94
Emp Moderna	38.05	37.90	38.00	37.70
Gpo Carso A1	41.30	40.75	41.00	40.60
Gpo Fin Inbursa	27.70	26.40	27.00	26.40
Kimb Clark Mex	153.60	153.00	153.60	153.00
Televisa CPO	101.60	100.00	101.60	99.00
TelMex L	12.58	12.50	12.52	12.44

Milan
MIB Telematico: 10478.00 Previous: 10406.00

Milan	High	Low	Close	Prev.
Alleanza Assic	11180	10855	10970	11130
Bca Comm Ital	2795	2745	2790	2750
Bca Fideuram	3485	3325	3485	3315
Bca di Roma	1294	1251	1294	1255
Benetton	18745	18480	18710	18300
Credito Italiano	1705	1652	1705	1651
Edison	9550	9350	9515	9340
ENI	8025	7840	8000	7875
Fiat	4305	4230	4255	4295
Generali Assic	29450	29000	29300	29400
IMI	12880	12620	12880	12670
INA	2035	1955	1970	2035
Italgas	6425	6260	6300	6330
Mediaset	7260	7105	7105	7780
Mediobanca	8370	8270	8280	8295
Montedison	1044	1023	1038	1017
Parmalat	2415	2380	2400	2410
Pirelli	2790	2745	2775	2740
RAS	14500	14360	14360	14430
Rolo Banca	14945	14800	14945	14750
S Paolo Torino	9725	9610	9610	9730
Stet	6805	6625	6650	6635
Telecom Italia	3810	3730	3790	3735
TIM	3820	3685	3760	3675

Montreal
Industrials index: 2707.82 Previous: 2655.47

Montreal	High	Low	Close	Prev.
Alcan I	22.20	21.90	22.20	22
Bank Montreal	42.70	41.10	42.70	40.65
Bce Mob Com	N.T.	N.T.	N.T.	40.70
Cdn Tire A	22.85	21.30	22.85	21.10
Cdn Util A	31	30¾	30.80	30.65
Cascades	7.85	7.70	7.80	7.65
CT Finl Svc	32	32	32	32½
Extendicare	N.T.	N.T.	N.T.	16.35
Gaz Metro	17¼	17.10	17.20	17¼
Gt-West Lifeco	43	42.45	42.45	42½
Hees Intl Bcp	19.95	19.70	19.95	19.90
Hudson's Bay	22.65	22.40	22.60	22.35
Imasco	32	31.85	31.90	31.85
Investors Grp	25.60	25.60	25.60	25.40
Loblaw Cos	14	14	14	13.95
Molson A	21.20	20¾	21.20	21
Natl Bk Canada	13¾	13.45	13.70	13.40
Oshawa A	19.90	19¾	19.90	19¾
Pancdn Petlm	N.T.	N.T.	N.T.	52.80
Power Corp	27¼	26¾	27.10	26.70
Power Fin'l	47.70	47½	47.70	47¼
Quebecor B	23	22.80	22.95	23
Rogers Comm B	10	9¾	9.90	9.15
Royal Bk Cda	47.60	46	47.35	45¾
Sears Canada	10.15	10	10.15	10
Shell Cda A	N.T.	N.T.	N.T.	51¼
Southam	19.45	19.40	19.40	19.45
Stelco A	8¼	8.20	8¼	8.20
Trilon Fin'l A	6.65	6.55	6.65	6.65

Oslo
OBX index: 510.14 Previous: 505.94

Oslo	High	Low	Close	Prev.
Aker A	136	132	132	132.50
Bergesen Dy B	148	145.50	148	144.50
Christiania Bk	19.50	19.30	19.50	19.20
Den norske Bk	23.70	23	23.20	23
SAS Norge ASA	68	66	67	64.50
Dyno Indust	160	158	160	155
Elkem	102	100	100.50	100
Hafslund A	47.10	46.50	46.80	46.80
Kvaerner	290	283	286	285.50
Leif Hoegh	125	124	124.50	121
Norsk Hydro	325	322	325	323
Norske Skog A	209	202	207.50	200
Orkla	430	424	424	427
Rieber B	182.50	180	180	175
Saga Petrm B	97	95.50	95.50	95
Schibsted	115	113	115	112
Storebrand	37.20	36.40	36.50	36.70

Paris
CAC-40: 2248.70 Previous: 2218.09

Paris	High	Low	Close	Prev.
Accor	625	619	620	623
AGF	164.90	160.70	164.70	163
Air Liquide	800	786	798	794
Alcatel Alsth	430	417.50	425.60	421.40
Axa	320.40	308	316.50	309.50
Bancaire	599	575	599	573
BNP	200.90	199.40	200	201
Bouygues	535	518	525	532
Canal Plus	1139	1116	1130	1132
Carrefour	3279	3130	3277	3120
CCF	236.80	233	236.80	233.20
Credit Local Fr	441.90	431.10	441.30	439
Credit Lyon PC	124.70	120.30	124.70	120.30
Crown Cork Seal	269	263.30	264.50	269.50
Danone	721	715	715	720
Elf-Aquitaine	457.50	442	455.60	435.80
Eridania BS	831	802	819	829
Euro Disney	10.05	9.80	9.80	10.05
Eurotunnel uts	7	6.85	7	6.95
Gen. Eaux	639	624	632	631
Havas	360.40	353	360.40	360.30
Lafarge Cop	307.50	301.10	305	302.60
Legrand	900	884	888	894
L'Oreal	1895	1827	1880	1827
LVMH	1373	1341	1355	1347
Lyon. Eaux	474.90	468	473	476
Michelin B	273.50	269.30	273.50	271.90
Navig Mixte	750	750	750	750
Paribas A	344.80	336.10	342	338.40
Pechiney SA	204.90	199	204	200.70
Pernod Ricard	274	270	271.80	271.20
Peugeot Cit	568	555	562	564
Pinault-Print	2049	2022	2049	2024
Promodes	1395	1375	1394	1380
Renault	110.90	106.10	107.20	110.50
Rh-Poulenc A	168	164.60	167.70	166
Roussel-Uclaf	Susp.	Susp.	Susp.	1439
Sanofi	499	484.20	494	465
Schneider	237.80	231.10	232.40	237.30
Ste Generale	535	531	533	533
St Gobain	727	719	725	724
St Louis	1225	1185	1187	1217
Suez	214	211.60	213	212.30
Thomson CSF	168	165	165.10	167.70
Total B	414.50	403.60	410	403.10
UAP	138.50	125	127.50	138.50
Valeo	330.40	319.50	328.50	320.50

São Paulo
Bovespa index: 68916.30 Previous: 69184.20

São Paulo	High	Low	Close	Prev.
Bco Brasil Pfd	9.19	8.80	8.85	9.15
Banespa Pfd	5.51	4.50	4.98	5.45
Bradesco Pfd	7.65	7.56	7.60	7.60
Brahma Pfd	567.00	555.00	557.00	567.00
Cemig Pfd	34.50	33.50	34.00	34.00
CESP Pfd	39.51	38.50	38.50	40.70
Eletrobras B	635.31	365.00	365.01	368.00
Itaubanco Pfd	450.00	430.00	434.00	459.99
Light	359.00	338.00	338.00	362.00
Paranapan Pfd	11.20	10.80	11.00	11.00
Petrobras Pfd	160.00	157.50	158.00	158.01
Sid Nacional	28.74	28.00	28.70	28.99
Souza Cruz	6.99	6.40	6.50	6.340
Telebras Pfd	80.30	78.75	79.40	79.20
Telesp Pfd	230.82	222.00	227.00	220.00
Usiminas Pfd	1.07	1.05	1.05	1.05
CVRD Pfd	20.30	19.90	19.90	20.00

Seoul
Composite index: 690.97 Previous: 661.39

Seoul	High	Low	Close	Prev.
Daewoo Heavy	5550	5350	5550	5140
Hyundai Eng	18900	18000	18900	17500
Hyundai Motor	21300	20300	21300	19800
Korea El Pwr	26600	25500	26600	25000
Korea Mob Tel	440000	416000	425000	410500
LG Electronics	11200	10800	11200	10400
Pohang Iron St	40100	38000	40100	37200
Samsung Elec	49600	47000	49600	46000
Samsung Hvy	9500	9000	9500	8800
Yukong	16800	16000	16700	15900

Singapore
Straits Times: 2199.35 Previous: 2195.78

Singapore	High	Low	Close	Prev.
Cerebos Pac	10.60	10.50	10.60	10.50
City Devlts	12.50	12.30	12.40	12.40
Cycle Carriage	17	16.80	17	16.70
Dairy Farm Int *	0.82	0.81	0.82	0.80
DBS	8.90	8.90	8.90	8.90
DBS Land	5.20	5.05	5.20	5
Fraser & Neave	14.50	14	14	14.30
HK Land *	2.80	2.73	2.73	2.77
Hong Leong Fin	3.22	3.22	3.22	3.28
Jard Matheson *	6.45	6.30	6.40	6.40
Jard Strategic *	3.74	3.72	3.72	3.72
Keppel	11.30	11.20	11.20	11.30
Natsteel	3.08	3.02	3.04	3.02
Neptune Orient	1.22	1.18	1.21	1.20
OCBC foreign	17.40	17.30	17.40	17.30
OSea Union Bk	6.30	6.25	6.30	6.25
Sembawang	7.60	7.50	7.60	7.55
Sing Airlines F	12.80	12.70	12.70	12.70
Sing Petm	1.72	1.71	1.72	1.73
Sing Press F	26.20	26	26.10	26
ST Auto F	3.12	3.08	3.12	3.06
ST Ship	1.90	1.89	1.89	1.88
Sing Telecomm	3.24	3.20	3.22	3.22
Straits Steam	4.50	4.40	4.40	4.46
Utd Industrial	1.22	1.18	1.20	1.19
Utd OSea Bk F	15.50	15.20	15.20	15.50
Wing Tai Hdgs	3.94	3.90	3.90	3.92

*: in U.S. dollars.

Stockholm
SX 16 index: 2454.44 Previous: 2441.15

Stockholm	High	Low	Close	Prev.
AGA BF	103	100.50	101	103
ABB AF	800	772	783	771
AssiDoman F	189.50	187	188	188.50
Astra AF	328.50	320	325.50	322
Atlas Copco AF	162.50	156.50	162.50	156.50
Avesta F	72.50	71.50	72.50	71.50
Electrolux BF	396.50	394	394.50	396
Ericsson BF	208.50	203.50	205	206
Hennes BF	938	925	927	930
Incentive AF	480	458	472	458
Investor BF	290	281	288.50	279.50
Kinnevik BF	188	184.50	185.50	187
MoDo BF	192	187.50	188	188.50
Pharm/Upjohn	265	260	262	260.50
Sandvik BF	181	172	180	172
SCA BF	139	137.50	138	138
S-E Banken AF	66	63.50	66	63.50
Skandia Fors F	186	181	182	185.50
Skanska BF	293.50	288	292.50	292.50
SKF BF	156.50	153.50	155	153.50
SSAB BF	112	108	110.50	108.50
Stora AF	91	90	90.50	90
Sv Handles AF	199.50	191	195.50	198.50
Sydkraft AF	151	150	151	150
Trelleborg BF	92	88	90.50	88
Volvo BF	148	145.50	146	147

Sydney
All Ordinaries: 2331.70 Previous: 2323.70

Sydney	High	Low	Close	Prev.
Amcor	7.80	7.75	7.75	7.75
ANZ Bking	7.59	7.52	7.54	7.56
BHP	17.07	16.96	17.05	16.93
Boral	3.38	3.35	3.37	3.34
Brambles Ind.	22.80	22.45	22.80	22.35
Burns Philip	2.26	2.20	2.20	2.25
CBA	11.85	11.80	11.85	11.82
CC Amatil	12.76	12.50	12.52	12.62
Coles Myer	4.91	4.86	4.90	4.86
Comalco	6.25	6.16	6.18	6.30
CRA Ltd	18.90	18.85	19	18.80
CSR	4.15	4.11	4.12	4.13
Fosters Brew	2.42	2.36	2.41	2.36
GIO Australia	3.23	3.17	3.20	3.22
Goodman Fld	1.55	1.55	1.54	1.55
ICI Australia	12.60	12.40	12.55	12.35
John Fairfax	2.79	2.78	2.77	2.78
Lend Lease	23.90	23.09	23.85	23.20
Mayne Nickless	8.45	8.34	8.45	8.35
MIM Hdgs	1.70	1.68	1.70	1.68
Nat Aust Bank	14.25	14.12	14.16	14.20
News Corp	6.54	6.50	6.52	6.46
North Ltd	3.50	3.46	3.49	3.43
Pacific Dunlop	3.05	3.03	3.07	3.04
Pioneer Intl	3.76	3.78	3.74	3.70
Placer Pacific	1.87	1.85	1.86	1.86
Santos	4.63	4.52	4.61	4.50
Southcorp	3.91	3.86	3.90	3.90
Wesfarmers	8.30	8.28	8.26	8.30
Wstrn Mining	7.58	7.51	7.55	7.53
Westfield Trt	2.37	2.34	2.34	2.37
Westpac Bking	7.09	7.06	7.08	7.05
Woodside Pet	8.61	8.55	8.60	8.55
Woolworths	2.98	2.96	2.96	2.97

Taipei
Stock Market index: 6859.40 Previous: 6896.52

Taipei	High	Low	Close	Prev.
Asia Cement	50.50	50	50	50.50
Cathay Life Ins	176	173	174	173
Chang Hwa Bk	155	153	155	154
China Steel	25.90	25.60	25.60	25.60
China Trust	54	52.50	52.50	54
Evergreen	55	53.50	53.50	54.50
Far East Text	29.10	28.40	28.50	28.90
First Bank	165	164	164	164
Formosa CF	43.20	41.90	42.40	43.10
Hua Nan Bk	127	125.50	125.50	126
Hualon Teijran	26.20	25.60	25.90	25.90
ICBC	85.50	84	84	85
President Ent	43.40	42.70	42.80	43.40
Taiwan Cemt	61	60	60	60.50
Tatung	54.50	54	54	54

Tokyo
Nikkei 225: 19570.67 Previous: 20093.03

Tokyo	High	Low	Close	Prev.
Ajinomoto	1240	1180	1210	1250
All Nippon Air	908	865	870	901
Asahi Bank	1010	990	990	1010
Asahi Chem	695	661	674	704
Asahi Glass	1110	1080	1080	1110
Bk Tokyo Mitsu	2150	2100	2110	2150
Bk Yokohama	755	746	746	765
Bridgestone	2120	2080	2110	2090
Canon	2410	2370	2370	2360
Chiba Bank	842	826	826	830
Chubu Elec	2320	2290	2300	2290
Chugoku Elec	2290	2280	2280	2280
Daiei	907	894	899	905
Daiichi Kang	1760	1720	1720	1740
Daiwa Bank	613	598	598	616
Daiwa House	1480	1450	1460	1480
Daiwa Sec	1120	1030	1050	1150
Denso	2670	2560	2570	2640
Fanuc	3530	3490	3500	3510
Fuji Bank	1780	1740	1750	1790
Fuji Photo	3680	3520	3520	3610
Fujitsu	1060	1040	1040	1050
Hitachi	1060	1040	1040	1070
Honda Motor	3290	3240	3240	3250
IBJ	2080	2060	2060	2080
IHI	508	491	491	512
Itochu	665	642	648	665
Ito-Yokado	5130	5040	5050	5340
JAL	636	630	630	639
Jusco	3930	3850	3870	3890
Kajima	851	836	842	842
Kansai Elec	2370	2340	2350	2350
Kao	1320	1290	1300	1310
Kawa Steel	339	332	332	335
KDD	7880	7610	7650	7900
Kinki Nipp Ry	737	728	728	737
Kirin Brewery	1160	1120	1140	1160
Kobe Steel	250	239	241	250
Komatsu	940	901	917	931
Kubota	595	571	576	581
Kyocera	7210	7030	7040	7200
Kyushu Elec	2370	2330	2330	2340
LTCB	651	630	630	660
Marubeni	501	494	495	501
Marui	2110	2070	2090	2100
Matsu Elec Ind	1880	1840	1850	1860
Matsu Elec Wk	1020	985	985	1020
Mitsubishi	1210	1180	1190	1190
Mitsubishi Ch	395	370	370	393
Mitsubishi El	681	662	662	672
Mitsubishi Est	1350	1260	1260	1330
Mitsubishi Hvy	928	909	910	924
Mitsubishi Mat	857	845	846	857
Mitsubishi Tr	1680	1650	1650	1680
Mitsui	939	923	923	939
Mitsui Fudosn	1230	1150	1160	1240
Mitsui Trust	907	870	870	923
Murata Mfg	3970	3860	3860	3980
NEC	1350	1300	1310	1350
Nikko Sec	945	906	916	955
Nintendo	8250	8160	8200	8200
Nipp Credit Bk	306	300	303	306
Nipp Express	787	762	762	783
Nippon Oil	595	575	575	593
Nippon Paper	596	570	570	596
Nippon Steel	341	334	334	340
Nippon Yusen	527	522	523	527
Nissan Motor	766	735	740	766
NKK	273	267	267	269
Nomura Sec	1810	1770	1780	1820
NTT	8840a	8650a	8650a	8900a
Obayashi	788	750	755	771
Odakyu El Ry	695	681	681	694
Ono Pharm	3400	3300	3350	3410
Osaka Gas	325	320	322	324
Ricoh	1280	1250	1250	1270
Sakura Bk	969	947	947	965
Sankyo	3120	3070	3070	3130
Sanwa Bank	1720	1660	1670	1710
Sanyo Elec	507	490	491	506
Secom	7010	6970	6980	7010
Seibu Rwy	4920	4900	4900	4940
Sekisui House	1170	1140	1160	1170
Seven-Eleven	6800	6710	6710	6780
Sharp	1670	1620	1640	1670
Shimizu	890	872	878	875
Shin-etsu Ch	2120	2080	2090	2120
Shizuoka Bk	1240	1190	1210	1210
Sony	7410	7290	7320	7340
Sumitomo	965	952	953	952
Sumitomo Bk	1800	1730	1740	1830
Sumit Chem	460	453	453	455
Sumitomo Elec	1600	1550	1590	1590
Sumit Metal	305	300	301	302
Sumit Trust	1180	1150	1150	1200
Taisei	594	582	582	594
Taisho Pharm	2560	2510	2510	2540
Takeda Chem	2330	2290	2290	2300
TDK	7240	7130	7130	7220
Tohoku El Pwr	2350	2320	2320	2340
Tokai Bank	1260	1220	1240	1250
Tokio Marine	1090	1050	1060	1030
Tokyo El Pwr	2558	2530	2530	2540
Tokyo Gas	312	307	310	310
Tokyu	699	680	684	700
Tonen	1460	1400	1400	1470
Toppan Print	1470	1420	1420	1460
Toray Ind	708	695	695	701
Toshiba	735	716	716	731
Toyo Seikan	3400	3280	3280	3440
Toyo Trust	970	950	959	945
Toyota Motor	3180	3110	3130	3110
Yamaichi Sec	530	500	503	532
Yamanouchi	2400	2340	2340	2350
Yasuda Fire	625	590	590	573
Yasuda Trust	502	490	495	502

a: x 100

Toronto
TSE Industrials: 5844.30 Previous: 5727.64

Toronto	High	Low	Close	Prev.
Abitibi Price	21.10	20¾	21	20.15
Air Canada	6.10	5.90	6.05	5.90
Alberta Energy	31.45	30¾	31.40	30¾
Alcan Alum	46.90	45.35	46.40	45.05
Avenor A	20.15	19¾	20	19.40
Bk Nova Scotia	44¾	43.20	44.55	42.60
Barrick Gold	41¼	40.55	41.10	40.60
BCE	64.95	64.10	64.90	63.65
BC Telecomm	28.95	28.60	28.90	28½
Bombardier B	23.40	23	23.35	22.90
Brascan A	30	29¾	30	29¾
Cameco	54.35	52.85	54.35	52.65
CIBC	58½	56	57.95	55.35
Cdn Airlines	2.05	1.90	2	2
Cdn Nat Res	38½	37.70	38.40	37.80
Cdn Occid Pet	22.60	22¼	22.55	22.40
Cdn Pacific	35.80	34.70	35.80	34½
Cominco	32½	31¼	32.30	31¼
Dofasco	25	24½	25	24.40
Domtar Ind B	8.80	8.80	8.80	8.80
Du Pont Cda A	33½	33.40	33.40	33½
Echo Bay Min	9.65	9.40	9.45	9.40
Empire Co. A	13½	13.10	13.10	13½
Falconbridge	29½	28¾	29.30	29.05
Fletcher Chall A	22.70	21.80	22.55	21.85
Franco Nevada	56.60	53.15	56.40	53¼
Guardian Cap A	12	12	12	12
Imperial Oil	60.35	59.30	59.95	59.30
Inco	44.20	42.70	44.15	42½
IPL Energy	38.70	38.40	38.55	38.45
Laidlaw A	15¾	15.55	15.60	16¼
Laidlaw B	15.70	15.40	15.70	15½
Loewen Group	52	51.45	51.95	52
Lon Insur Gp	18½	17.80	18¼	17.85
Macmill Bloel	17.80	17.15	17.80	17.10
Magna Intl A	75.45	73	74.30	74.80
Maple Leaf Fds	9	8.90	8.90	8.90
Moore	27.60	27.20	27.55	27.10
Newbridge Net	41¼	38¾	39.80	40.40
Noranda Inc	29.95	29.30	29.95	29.35
Noranda Forest	9.35	9.15	9¼	9½
Norcen Energy	29¾	28.90	29¾	28.85
Nthern Telecom	84.10	82.30	83.90	81½
Nova	12¼	12	12.15	12
Onex	19.60	19¼	19.60	19.40
Placer Dome	31¼	30.35	31.15	30.65
Potash Sask	113	111.05	112.60	111½
Provigo	5½	5.45	5.45	5½
Quebecor Print	23.60	23.15	23.60	23.35
Renaissance	47½	46.05	47.20	46.15
Rio Algom	30.70	29¾	29¾	30.80
Seagram Co	53.90	52.60	53.90	52.55
Stone Consold	19.60	19.40	19.55	19.60
Talisman Eny	45¾	45.05	45.45	45
Teleglobe	38.95	36¼	38.95	36¼
Telus	20.40	20.10	20.35	20.15
Thomson	27.20	26.80	26.95	26.85
TorDom Bank	35.15	33½	35	33.60
Transalta	16.85	16.05	16¼	16
TransCda Pipe	23.60	23½	23.55	23¼
Trizec Hahn	29.30	28½	29.30	28.70
Utd Dominion	32.40	32.10	32.30	32.15
Westburn	12.40	12.40	12.40	12.40
Westcoast Eny	23.20	22.80	23	22.65
Weston	66¼	65½	65.95	65½

Vienna
ATX index: 1120.[illegible] Previous: 1125.76

Vienna	High	Low	Close	Prev.
Aust Airlines	1590	1590	1500	1500
Brau-Un Goess	655	646	654.95	653
Bund. Vers Pfd	395	395	490	490
Creditanst Pfd	493	468.30	475.50	494.90
EA-Generali	3180	3050	3144.90	3188
EVN	1549	1526	1530	1540
Interunfall	1481	1481	1475	1475
Lenzing	682	675	682	684
Leykam	278.50	275	278	278.40
Mayr-Melnhof	540	531	534.95	532
OMV	1224.90	1212	1214	1216.90
Oest Brau	732	721	726	734
Oest Elektriz	815	804	814.40	808
VA Tech	1699	1685	1695	1690
Wienerberger	2084	2050	2060	2069

Wellington
NZSE-40 index: 2335.91 Previous: 2351.22

Wellington	High	Low	Close	Prev.
Air N Zeald B	2.70	2.68	2.68	2.70
Brierly Invt	1.29	1.28	1.28	1.28
Carter Holt ord	3.33	3.30	3.30	3.33
Fernz	4.95	4.94	4.94	4.96
Fisher Paykel	5.50	5.45	5.45	5.60
FC Forest	2.33	2.32	2.32	2.32
Goodman Fder	1.72	1.72	1.72	1.73
Indep News	6.95	6.92	6.95	7.00
Lion Nathan	3.38	3.32	3.32	3.37
Nat Gas note	2.17	2.13	2.15	2.13
NZ Refining	29.10	29.00	29.10	28.50
Telecom NZ	7.30	7.17	7.20	7.30
Wilson Horton	11.40	11.40	11.40	11.45

Zurich
SPI index: 2475.76 Previous: 2471.62

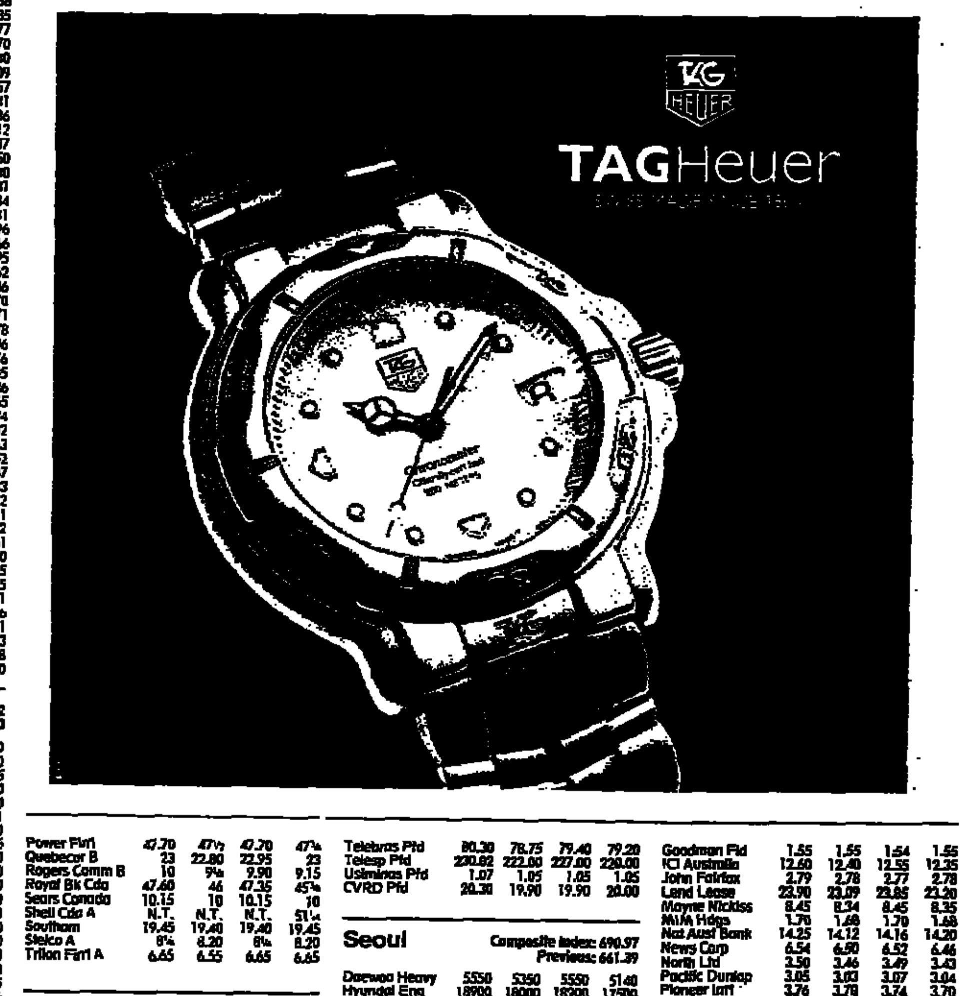
Zurich	High	Low	Close	Prev.
Adecco B	339	330	330	336
Alusuisse R	1061	1051	1061	1055
Ares-Serono B	1245	1195	1237	1280
Baloise Hdg R	2770	2680	2725	2700
ABB B	1642	1617	1638	1617
BK Vision	737	727	737	729
Bobst B	1820	1760	1790	1775
Ciba Geigy R	1611	1596	1604	1623
CS Holdings R	137	135.50	137	136
Elektrowatt B	529	520	529	522
Fischer B	1410	1390	1409	1402
Hilti PC	860	826	850	855
Holderbank B	930	925	928	927
Jul. Baer Hdg B	1392	1385	1390	1393
Nestle R	1415	1401	1413	1410
Oerlikon R	132	129	129	132
Pargesa Hld B	1440	1440	1440	1458
PharmVisn B	593	575	592	586
Pirelli B	179.75	177	180	179.50
Roche Hdg PC	10190	10090	10190	10075
Sandoz R	1514	1496	1507	1525
SBC R	250.50	248	250.50	248.75
Schindler B	1409	1390	1407	1380
SGS B	3195	3165	3195	3155
SMH B	818	810	816	808
Sulzer R	760	753	757	752
Swiss Reins R	1397	1385	1393	1392
Swissair R	1085	1006	1025	1087
UBS B	1189	1177	1186	1178
Valora Hdg R	264	256	262	263
Winterthur R	771	763	771	766
Zurich Assur R	365	361	363	362

The Trib Index

Closing prices

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	147.03	+1.09	+0.75	+11.50
Regional Indexes				
Asia/Pacific	123.10	-1.44	-1.16	-8.31
Europe	155.95	+0.47	+0.30	+12.05
N. America	162.66	+4.25	+2.68	+26.80
S. America	112.32	+0.89	+0.80	+26.15
Industrial Indexes				
Capital goods	172.09	+2.38	+1.40	+29.51
Consumer goods	158.03	+2.48	+1.59	+14.46
Energy	166.75	+2.17	+1.32	+22.95
Finance	115.98	-0.69	-0.59	-8.84
Miscellaneous	157.55	+1.84	+1.18	+16.01
Raw Materials	172.84	+0.31	+0.18	+21.89
Service	133.56	+0.81	+0.61	+11.30
Utilities	139.16	+0.56	+0.40	+9.45

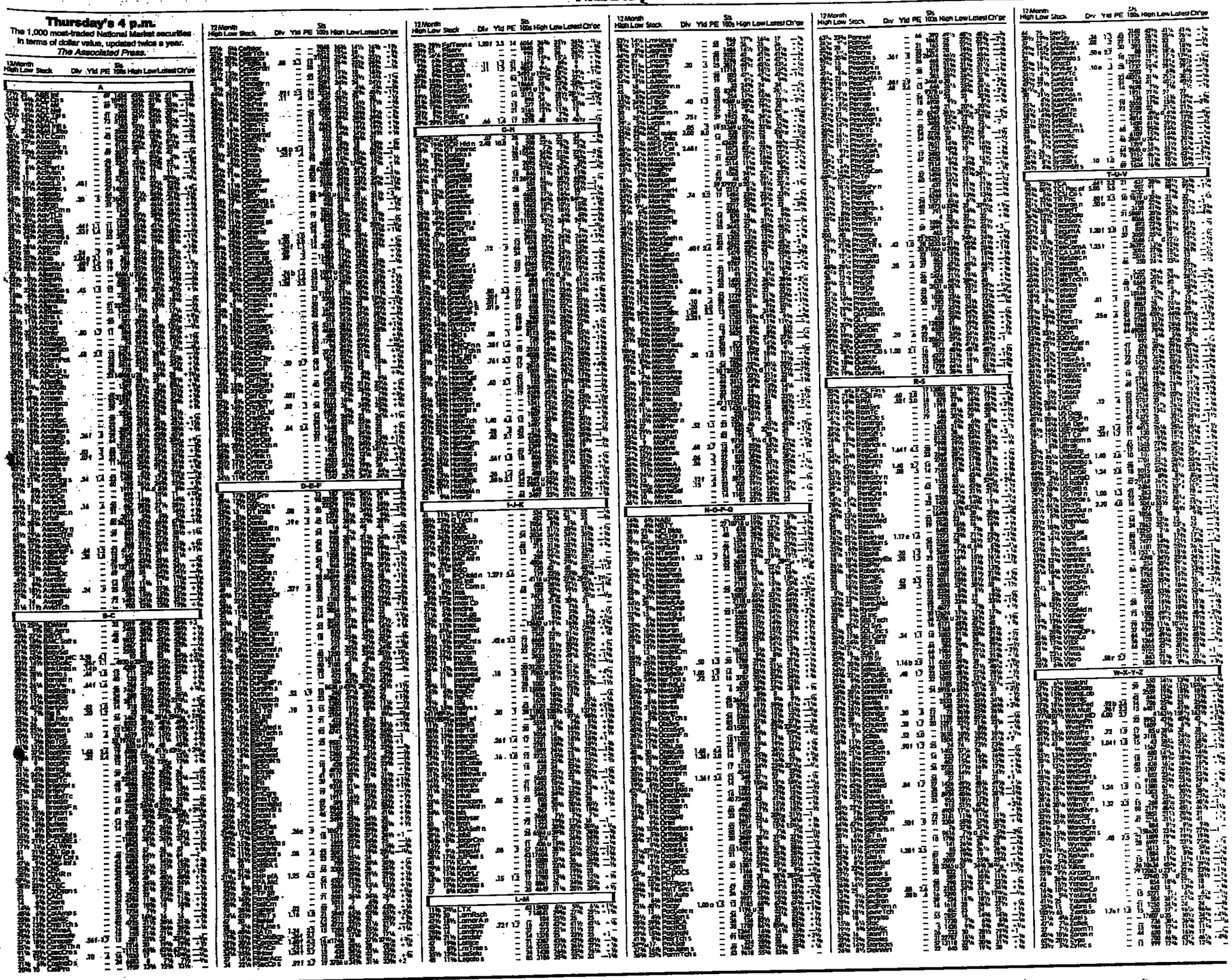
The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News



NASDAQ

Thursday's 4 p.m.

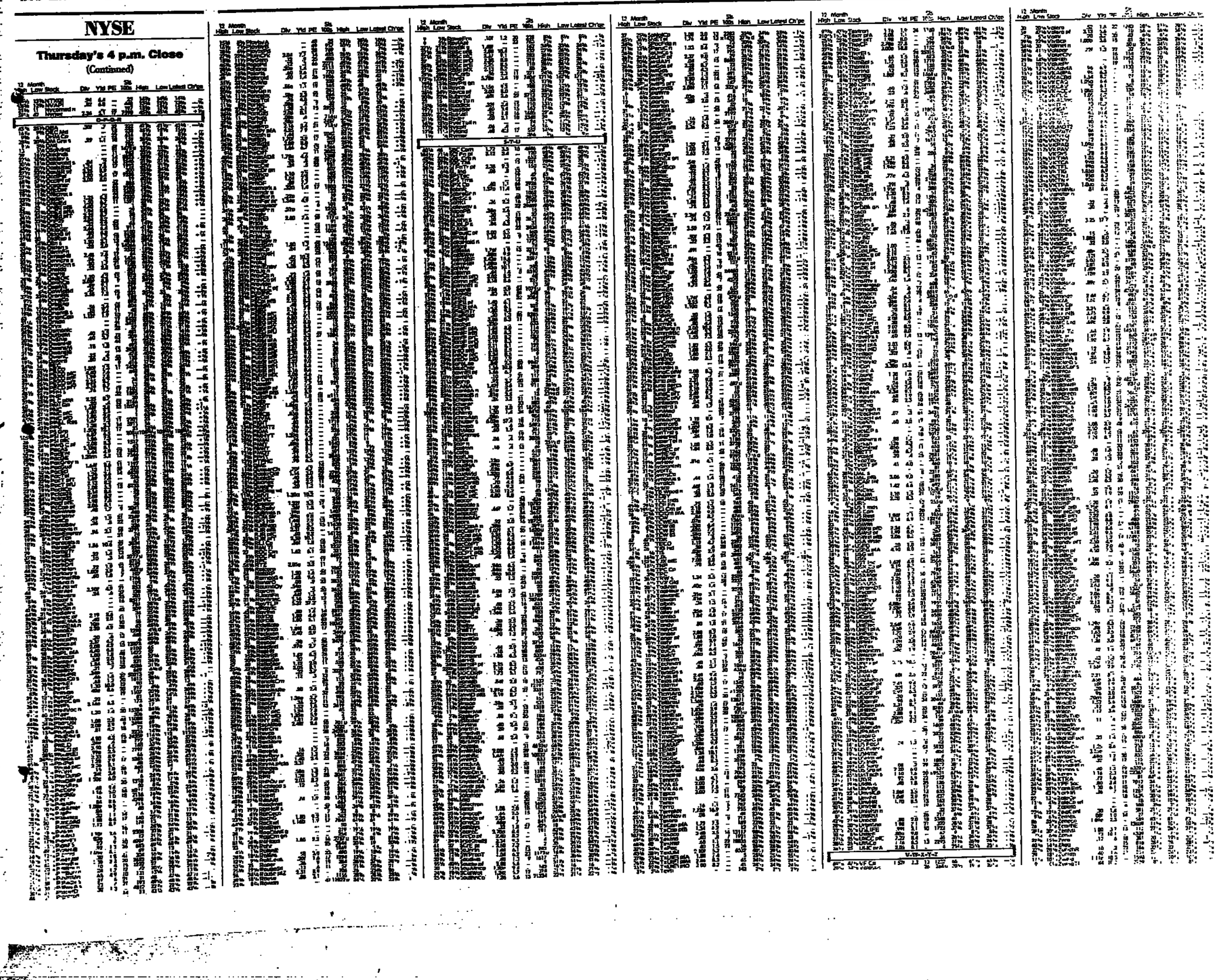
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 p.m. Close

(Continued)



Herald International Tribune
SPORTS
FRIDAY, DECEMBER 20, 1996

WORLD ROUNDUP

Monica Seles grimacing in pain after being stabbed by a spectator in Hamburg in 1993.

Seles Loses Civil Suit Against Her Attacker

TENNIS A Hamburg court on Thursday dismissed a civil suit filed by Monica Seles against the German Tennis Federation over her 1993 stabbing at a tournament.

Seles, 22, was seeking 24.4 million Deutsche marks ($15.7 million) in damages for lost income following the attack, blaming the German federation for lack of security. The assault sidelined then top-ranked Seles for 27 months. Although the knife wound in her back healed quickly, Seles blamed psychological problems for delaying her return.

Seles was stabbed in the back during a break in a match in Hamburg on April 30, 1993. Guenter Parche, a deranged fan of Seles's main rival, Steffi Graf, was convicted and received a two-year suspended sentence.

Seles's lawyers argued that the federation, as the tournament organizer, did not provide basic security to keep spectators away from the players, and that no action was taken to stop Parche when he dashed forward to stab the tennis player. Lawyers for the federation argued that usual steps were taken to provide general security, and that no specific security standards were violated.

Judge Peter Schade dismissed the case and ordered Seles to pay the costs of the proceedings. He said reasons for the ruling would be explained later to lawyers.

"We will wait for the written verdict and then decide whether to appeal," said Wilhelm Danelzik, the lawyer representing Seles. *(AP)*

Indurain on the Move?

CYCLING Five-time Tour de France winner Miguel Indurain may hold off on retirement for one more year, according to published reports on Thursday.

Reports cited Jose Miguel Echavarri, sports director of Indurain's Banesto team, as saying that the 32-year-old cyclist was set to leave Banesto and would likely join the ONCE squad for at least one more season, in 1997. Both teams are based in Spain. *(AP)*

5 Venues Set for Soccer

OLYMPICS Five cities will hold men's and women's soccer matches during the 2000 Olympic Games, Soccer Australia's chairman, David Hill, announced Thursday.

Games will be held in Sydney, Melbourne, Brisbane, Adelaide and Canberra. *(AP)*

Lakers Stop the Bucks

Robinson's 42 Points Not Enough

The Associated Press

Shaquille O'Neal scored a season-high 41 points as the Los Angeles Lakers overcame 42 points by Glenn Robinson and beat the Bucks in Milwaukee, 111-105.

The Lakers pulled away against the Bucks on Wednesday night after the game was tied 98-98 with 3:10 left.

O'Neal's hook shot from the lane capped a 6-0 run that put the Lakers on top 104-98 with 1:50 left.

Elden Campbell and Eddie Jones each added 19 points, and Nick Van Exel had 18 for the Lakers.

Pistons 112, Knicks 78 Lindsey Hunter scored 22 of his season-high 28 points in the first half and the host

NBA ROUNDUP

Pistons snapped the Knicks' seven-game winning streak.

Grant Hill had his first triple-double of the season with 17 points, 11 assists and 10 rebounds for the Pistons.

Joe Dumars had 21 points, including 15 in the third quarter.

John Starks led New York with 15 points. Charles Oakley added 14 points on his 33rd birthday.

Cavaliers 99, Nets 81 In Cleveland, Terrell Brandon scored 16 of his 28 points in the decisive third quarter as Cleveland beat injury-depleted New Jersey.

The Nets were without the NBA's top rebounder, Jayson Williams, and 7-foot-6 center Shawn Bradley. Both were out with knee injuries.

The Cavs won their third straight, and the Nets lost their third in a row.

Pacers 102, Magic 95 Reggie Miller scored five of his 34 points in the second overtime to cap a strong second-half performance that carried visiting Indiana over Orlando.

Miller was held to four points in the opening half, missing his first seven shots before getting on track. He finished 11-of-28 from the field and had 12 rebounds and seven assists.

Orlando missed 10 of 11 shots in the second overtime; the team made just 2 of 18 field goals after regulation. Dennis Scott led the Magic with a season-high 27 points, but missed 10 straight shots in the fourth quarter and in overtime.

Nuggets 95, Kings 79 Ervin Johnson scored a season-high 18 points and had a career-high 23 rebounds as host Denver ended a 10-game losing streak.

Antonio McDyess added 17 points, and Mark Jackson had season-high 16 assists for the Nuggets, who had lost four straight to the Kings. The victory helped Denver (6-19) avoid equaling the franchise's worst start, which was 5-20 in 1990-91.

Mitch Richmond scored 32 points, and Olden Polynice had a season-high 18 rebounds for the undermanned Kings, who dressed only eight players.

Suns 114, Bullets 107 In Phoenix, Rex Chapman scored all 10 of his points in the fourth quarter and hit a 16-foot jumper with 20 seconds left to put the game out of reach as the Suns beat Washington.

Hot Rod Williams had a season-high 22 points, a total matched by Suns teammate Michael Finley. Danny Manning had 16 and 10 rebounds, helping Phoenix win its 17th in a row against the Bullets, who last beat Phoenix in the 1987-88 season.

SuperSonics 108, Trail Blazers 102 Gary Payton sank a game-tying 3-pointer with 49 seconds left, then made one of two free throws with 12.1 seconds remaining as visiting Seattle beat Portland.

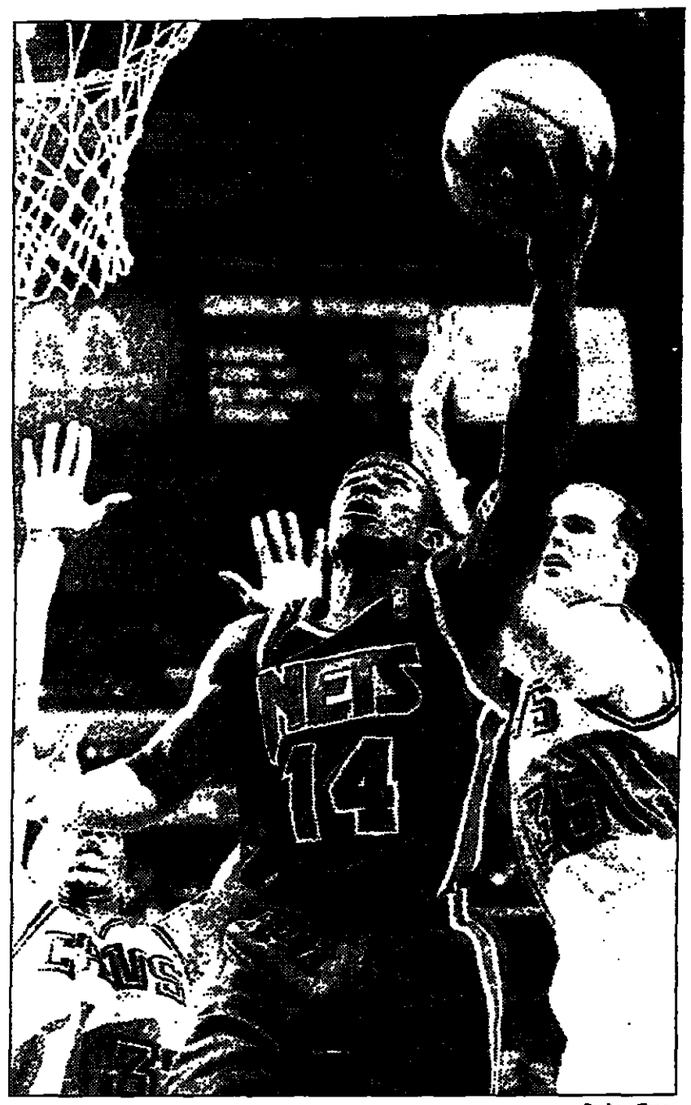
Sam Perkins scored a season-high 25 for Seattle, shooting 5-for-10 on 3-pointers. Shawn Kemp added 22.

For Portland, Isaiah Rider tied his season-high with 23 points and had a season-high 11 rebounds. Kenny Anderson had 21 points and 11 assists.

Warriors 123, Timberwolves 96 Joe Smith ignited a sluggish Golden State offense with 30 points and 12 rebounds as the host Warriors snapped a four-game losing streak.

After being held to just seven points in the first eight minutes, the Warriors scored 116 over the next 40 minutes, shooting 63 percent (46-for-73) over that span.

Latrell Sprewell added 25 points and eight assists for the Warriors.



Ron Kuntz/Reuters

The Nets' Robert Pack getting by the Cavs' Danny Ferry (35) for a layup.

A Season of Surprises In English Premier Play

The Associated Press

LONDON — After importing big-name stars such as Jordi Cruyff, Karel Poborsky, Gianluca Vialli and Gianfranco Zola, Manchester United and Chelsea were expected to be challenging hard for the English Premier League title. But almost halfway through the season, they're both sliding out of contention.

The defending titlist, Manchester United, is sixth in the standings and, although it has a game in hand on Liverpool, the leader, it has nine points to make up and is not playing anywhere near its best.

On Wednesday, United labored to a 1-1 draw with Sheffield Wednesday and looked second-best throughout the game.

Chelsea is eighth and 12 points behind the leader. In its last game it lost, 3-0, at modest Sunderland and that scoreline appeared a true reflection of the play.

In Manchester United's case, it may be that its spell of domestic domination is over. Clubs in other European countries, such as AC Milan, Juventus, Barcelona and Real Madrid, have tended to win titles in four or five-year spells and then slide off the pace for a while.

In Chelsea's case, it hasn't won a major title for 25 years and is anxious to end that drought of success.

Maybe it's trying too hard.

Coach Ruud Gullit has bought adventurously with Italian stars Vialli, Zola and Roberto Di Matteo lining up alongside the French defender Frank Lebeouf. Gullit already had experienced home-grown players such as Mark Hughes and Dennis Wise and he has always sent out a high-quality, attack-minded team.

It hasn't worked. Even the fact that several players were missing in that loss to Sunderland couldn't excuse the team's shortcomings.

Chelsea players, when continually under pressure from opponents who are quickly into the tackle, just can't put their flowing, passing game together.

"I do not know what the problem is at the moment, but I'm sure that these things go away," Gullit said after the loss Sunday. "This is the way things seem to have been going for the past five games.

"We go into the dressing room and say we have to be solid. Then we give goals away and that makes it a lost game. They call it bad luck but I hope we get rid of it pretty soon," Gullit added.

Chelsea hopes the bad luck will go away when it is host to another sliding team Saturday. West Ham has not only slithered to fifth from last in the standings but also suffered the humiliation of losing, 2-1, to Stockport County of division two Wednesday in the fourth round of the League Cup.

Manchester United aims to put its league season back on track Saturday with a home victory over Sunderland, while Arsenal bids to regain the top spot by winning at last-place Nottingham Forest, whose manager, Frank Clark, quit Thursday.

On Road to Recovery

Cyclist Rallies After Chemotherapy

By Samuel Abt
International Herald Tribune

PARIS — His doctors are optimistic, Lance Armstrong says, declaring after 12 weeks of chemotherapy and rest that he is in "partial remission" from cancer and that he does not need to see them again until a checkup in February.

The bicycle racer himself is feeling fine again: "I feel good, I don't feel sick and I really do miss racing."

The 25-year-old American star completed his scheduled treatment in Indianapolis last week, two months after doctors found that he had testicular cancer and that it had spread to his abdomen and lungs. A few weeks after the malignancy was removed, two lesions showed up on his brain and had to be removed too.

"My blood level is normal now," Armstrong said on the phone Thursday from his home in Austin, Texas. "The X-rays and CAT scan are not normalized yet but that's because of the scar tissue. It takes time for the spots on my lungs and a spot on the abdomen to go away. But the doctors are optimistic. They say that my X-rays are exactly in line with a cure. They think this thing can be over."

So, he continued, it's back to work, however slowly. "I'll do the holidays first and then it's back on my bike." Just after Christmas he plans to head to the heat and flat roads of Miami to begin riding for longer spells than the occasional hour he has been logging in Austin's hills. "I'll go out as long as it's comfortable," he said.

His goal is to complete a four-hour ride before he comes to France for the official presentation of his new team, Cofidis, from Jan. 10 to Jan. 14.

Beyond that, he admitted, his goals for the coming season are vague — his racing goals at any rate. "If you ask me what I hope for next year," he said, "it's just to keep living.

"I really have no idea when I might be back in a real race," he continued, "but I'm not going to be rushing it. . . . I don't want to race until I'm ready physically. Mentally, my motivation is there. I really miss racing."

The ninth-ranked professional bicycle racer in the world, Armstrong said he was unsure how much factors like motivation and desire would figure in his comeback. The physical demands of the sport — the eight-hour races over 250 kilometers (155 miles), often in the rain and cold of winter or the blazing heat of summer — may be overpowering.

Armstrong was the leader of the Motorola team the last three seasons and was expected to fill that role with Cofidis. But, once his cancer was diagnosed, the team hired the Swiss star Tony Rominger as its leader.

If Armstrong does not regain his full power and endurance, would he be comfortable as a support rider rather than a leader? "I would give it considerable time to see how far back I can come," he replied. He was unable to define how long would be considerable.

"But if I find out that I'm not real close to where I was before, I would move on," he decided. "There are a lot of other things to do with my life if I can't do racing."

Murray Signs One-Year Deal With Angels

By Mark Maske
Washington Post Service

WASHINGTON — Eddie Murray left the Baltimore Orioles through free agency, signing a one-year contract with the Anaheim Angels that contains a $750,000 base salary and $750,000 in incentives.

Murray, 40, who signed with the Angels on Wednesday, endeared himself to his teammates and Baltimore fans last season during his second stint with the Orioles. He helped the club to its first postseason appearance since 1983 by hitting .257 with 10 home runs and 34 runs batted in, playing in 64 games after being acquired July 21 from the Cleveland Indians for pitcher Kent Mercker.

On Sept. 6 at Oriole Park at Camden Yards, Murray hit his 500th career homer to join Hank Aaron and Willie Mays as the only major leaguers to amass 3,000 hits and 500 home runs.

The Orioles, meanwhile, bolstered their depth Wednesday by signing two veteran free agents, outfielder Jerome Walton and catcher Lenny Webster, to serve as reserves.

Murray said Wednesday night that he was happy that he had a second go-around in Baltimore, and he had some particularly kind words for the Orioles' majority owner, Peter Angelos.

"I appreciated everything that Peter Angelos did for me," Murray said. "He got me out of a situation in Cleveland I couldn't wait to get out of."

Murray and his Baltimore-based agent, Ron Shapiro, were deep into negotiations with the Angels late last week when the Orioles suddenly rekindled their interest in Murray and gave him a choice to make. But Murray, who lives in Los Angeles and played for the Dodgers between 1989 and 1991, said: "It really wasn't hard to make a decision. It's always nice to come home."

The Orioles' general manager, Pat Gillick, said Baltimore had offered Murray slightly less than he got from the Angels, and added: "I think in one way, Eddie wanted to end his career in Baltimore, but it'll be nice for him to play out there in front of his family and friends."

Walton and Webster signed minor-league contracts but were invited to the Orioles' big-league spring training camp.

Webster, 31, will back up the starting catcher, Chris Hoiles, and will have a $300,000 major-league salary. He hit .230 in 78 games for the Montreal Expos last season and threw out 19 of 50 would-be base stealers.

Walton, 31, passed up an offer from the Orioles last winter to sign with the Atlanta Braves, and batted .340 in 37 games (47 at-bats) during an injury-filled 1996 season. He will be paid a base salary of $400,000.

■ Yankees' 3d Baseman to Stay

Charlie Hayes, who filed a formal trade demand a month after catching the final out of the World Series, will be staying with the New York Yankees, The Associated Press reported Thursday.

Hayes and the Yankees have agreed on a contract extension through the 1998 season that includes a team option for 1999, his agent, Tommy Tanzer, said Thursday.

"He didn't want to leave," Tanzer said. "He wanted to stay with the Yankees all along."

Hayes, 31, traded by last-place Pittsburgh to the Yankees on Aug. 30, hit .284 down the stretch for New York. The third baseman played in five World Series games against Atlanta, and caught Mark Lemke's foul popup that ended a 3-2 victory in Game 6 and gave the Yankees the championship.

Hayes hit two home runs with 13 RBIs in 20 regular-season games with the Yankees. In 128 games with Pittsburgh, he hit .248 with 10 homers and 62 RBIs.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	18	6	.750	—
New York	16	7	.696	1½
Washington	11	12	.478	6½
Orlando	9	11	.450	7
Philadelphia	7	16	.304	10½
New Jersey	5	15	.250	11
Boston	5	17	.227	12

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	21	3	.875	—
Detroit	19	4	.826	1½
Cleveland	15	8	.652	5½
Atlanta	14	8	.636	6
Milwaukee	13	10	.565	7½
Charlotte	13	10	.565	7½
Indiana	11	11	.500	9
Toronto	8	16	.333	13

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	21	3	.875	—
Utah	18	4	.818	2
Dallas	8	14	.364	12
Minnesota	8	16	.333	13
Denver	6	19	.240	15½
Vancouver	5	20	.200	16½
San Antonio	4	17	.190	15½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	19	8	.704	—
Seattle	18	9	.667	1
Portland	13	12	.520	5
L.A. Clippers	10	14	.417	7½
Golden State	9	17	.346	9½
Phoenix	8	16	.333	9½
Sacramento	8	17	.320	10

WEDNESDAY'S RESULTS

Indiana	26	29	26	16	4	19—102
Orlando	26	31	16	15	4	3— 95

I: Miller 11-28 9-10 34, Best 5-14 8-9 18; O: Scott 10-27 3-4 27, Seikaly 7-17 9-12 23. Rebounds—Indiana 67 (A.Davis 14), Orlando 59 (Seikaly 13). Assists—Indiana 24 (Miller 7), Orlando 18 (Armstrong 7).

New Jersey	25	16	17	23—	81
Cleveland	22	21	32	24—	99

N.J.: Kittles 8-15 1-1 20, Gill 7-19 1-3 16; C: Brandon 12-19 1-1 28, Mills 5-10 5-6 16. Rebounds—New Jersey 52 (Massenburg 9), Cleveland 50 (Hill 11). Assists—New Jersey 21 (Pack 11), Cleveland 30 (Sura 9).

New York	21	22	15	20—	78
Detroit	33	27	31	21—	112

N.Y.: Starks 5-17 3-5 15, Oakley 7-12 0-0 14; D: Hunter 11-17 2-2 28, Dumars 7-13 5-6 21. Rebounds—New York 44 (Oakley 11), Detroit 46 (Hill 10). Assists—New York 22 (Childs 10), Detroit 27 (Hill 11).

L.A. Lakers	25	29	26	29—	111
Milwaukee	22	29	19	25—	105

L.A.: O'Neal 15-25 11-16 41, Campbell 9-13 1-2 19, Jones 6-14 6-6 19; Mi: Robinson 19-30 2-2 42, Baker 10-17 5-9 25. Rebounds—Los Angeles 46 (O'Neal 13), Milwaukee 50 (Baker 10). Assists—Los Angeles 21 (Van Exel 11), Milwaukee 21 (Perry 5).

Sacramento	15	19	26	19—	79
Denver	28	28	16	31—	95

S: Richmond 10-26 9-9 32, Gamble 5-12 2-2 13; D: Johnson 7-13 4-5 18, McDyess 8-15 1-5 17. Rebounds—Sacramento 53 (Polynice 18), Denver 59 (Johnson 23). Assists—Sacramento 19 (Gamble 5), Denver 28 (Jackson 17).

Washington	28	24	22	33—107	
Phoenix	33	29	29	23—114	

W: Strickland 7-15 6-8 20, Webber 8-19 0-0 16; P: Finley 10-15 2-2 22, Williams 8-10 6-9 22. Rebounds—Washington 44 (Webber 12), Phoenix 54 (Manning 10). Assists—Washington 28 (Strickland 11), Phoenix 29 (Johnson 9).

Seattle	23	30	23	30—106	
Portland	26	27	22	27—102	

S: Perkins 7-16 6-7 25, Kemp 7-14 8-11 22. Rebounds—Seattle 41 (Perkins 9), Portland 53 (Rider 11). Assists—Seattle 21 (Schrempf 8), Portland 24 (Anderson 11).

Minnesota	22	21	26	27—	96
Golden State	25	35	27	36—123	

M: Guglioita 7-15 5-6 20, Garnett 7-15 4-6 18; G.S.: Smith 11-21 8-10 30, Sprewell 10-19 3-3 25. Rebounds—Minnesota 46 (Garnett 10), Golden State 56 (Smith 12). Assists—Minnesota 25 (Marbury 8), Golden State 33 (Sprewell 8).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	18	6	7	43	96	67
Philadelphia	19	12	2	40	99	84
New Jersey	18	11	2	38	86	75
N.Y. Rangers	16	14	5	37	121	95
N.Y. Islanders	11	12	8	30	85	84
Washington	13	17	2	28	85	89
Tampa Bay	11	16	3	25	96	94

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	15	10	6	36	97	97
Buffalo	16	14	2	34	94	91
Pittsburgh	14	15	3	31	112	111
Montreal	12	16	5	29	109	116
Boston	11	15	5	27	87	111
Ottawa	8	14	7	23	74	92

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	19	10	3	41	92	75
Detroit	17	10	6	40	96	63
St. Louis	15	17	1	31	94	108
Chicago	14	17	3	31	85	87
Phoenix	13	15	4	30	82	98
Toronto	13	20	0	26	96	116

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	19	9	5	43	117	76
Edmonton	14	16	4	32	110	105
Vancouver	15	15	1	31	97	96
Calgary	12	17	5	29	83	93
Los Angeles	12	17	4	28	87	107
Anaheim	11	16	5	27	90	105
San Jose	11	16	4	26	78	103

WEDNESDAY'S RESULTS

Tampa Bay	0	2	1—3
Buffalo	2	1	2—5

First Period: B-Plante 13 (Grosek, Wilson) 2, B-Ward 5 (Semenov, Ray) Second Period: B-Dawe 8 (Zhitnik) 4, T-, Hamrlik 5 (Bradley, Mylnes) 5, T-Ciccarelli 15 (Langkow) Third Period: B-Plante 14 (Wilson, Grosek) 7, T-Bannister 3 (Grattan, Cullen) 8, B-, Barnaby 8 (Hasek) (en). Shots on goal: T- 7-15-10—32. B- 12-6-7—25. Goalies: T-Tabaracci. B-Hasek.

Los Angeles	0	0	0	0—
N.Y. Rangers	2	1	1	4—

First Period: New York, Rabitaille 12 (Gretzky, Karpovtsev) (pp). 2, New York, Leetch 9 (Gretzky, Sundstrom) Second Period: New York, Messier 16, (st). Third Period: New York, Rabitaille 13 (Gretzky, Samuelsson) Shots on goal: L.A.- 12-10-15—37, New York 6-9-8—23. Goalies: L.A.-Dafoe. New York, Richter.

Dallas	1	1	0	1—3
Chicago	2	0	0	0—2

First Period: C-Probert 2 (Daze, Hackett). 2, C-Miller 6 (Selex, Chelios) (pp). 3, D-Hogue 9 (Gilchrist, Langenbrunner) (pp). Second Period: D-Verbeek 8 (Hogue, Zubov) (pp). Third Period: None. Overtime: 5, D-Modano 13 (Lehtinen, Zubov). Shots on goal: D- 10-7-6-2—27. C- 12-6-2-0—20. Goalies: D-Moog. C-Hackett.

Detroit	2	1	0	0—3
Calgary	1	1	1	0—3

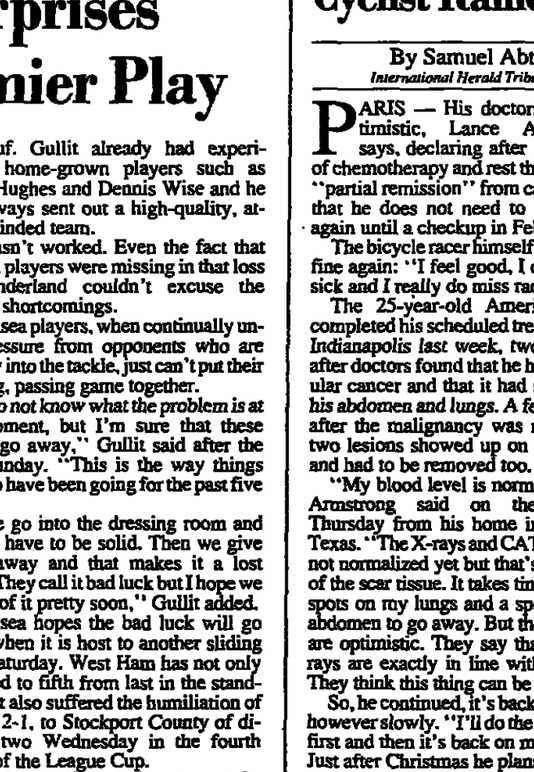
First Period: D-Kozlov 6 (Shanahan, Lidstrom) (pp). 2, D-Shanahan 18 (Larionov, Yzerman) (pp). 3, C-Hoglund 9 (Gagner, Racine) (pp). Second Period: D-Fetisov 4 (Fedorov) 5, C-, Reichel 7 (Iginla, Millen) (pp). Third Period: C-Simpson 1 (Fleury) Overtime: None. Shots on goal: D- 11-7-8-2—28. C- 8-10-5-1—24. Goalies: D-Osgood. C-Kidd.

Colorado	0	3	1	0—4
Edmonton	1	2	1	0—4

First Period: E-Smyth 15 (Mironov, Weight) (pp). Second Period: E-Kovalenko 14 (McGillis, Lowe) 3, C-Kamensky 12 (Sakic, Jones) 4, C-, Deadmarsh 11 (Sakic, Klemm) 5, E-Petit 2 (Buchberger, Marchant) 6, C-Ozolinsh 10 (Jones, Kamensky) Third Period: E-Kovalenko 15, (pp). 8, C-Kamensky 13 (Sakic) Overtime: None. Shots on goal: C- 13-17-7-4—41. E- 12-9-11-4—36. Goalies: C-Roy. E-Joseph.

New Jersey	0	1	1	0—2
Vancouver	0	1	0	1—1

First Period: None. Second Period: N.J.-Sullivan 1 (Niedermayer, Odelein) 2, V-Odjick 2 (Brashear, Babych) Third Period: N.J.-Pederson 5 (Niedermayer, McKay) (pp). Shots on goal: N.J.- 11-11-8—30. V- 4-2-2—8. Goalies: N.J.-Brodeur. V-Fountain.



SOCCER

ITALIAN CUP

QUARTERFINAL, SECOND LEG

Internazionale 1, Juventus 1

(Inter won 4-1 on aggregate)

ENGLISH PREMIER LEAGUE

Sheffield Wed. 1, Manchester United 1

STANDINGS: Liverpool 37; Arsenal 36; Wimbledon 34; Newcastle 30, Aston Villa 30; Manchester United 28; Everton 27; Chelsea 25, Sheffield Wednesday 25; Tottenham 24; Derby 22; Leicester 21, Leeds 21; Sunderland 20; West Ham 18; Middlesbrough 15; Blackburn 13, Southampton 13, Coventry 13; Nottingham Forest 10.

DUTCH FIRST DIVISION

Feyenoord 1, Roda JC Kerkrade 0

Fortuna Sittard 2, NAC Breda 2

STANDINGS: PSV Eindhoven 45; Feyenoord 42; Twente Enschede 37; Vitesse Arnhem 32; Ajax Amsterdam 30, Graafschap Doetinchem 30, Roda JC Kerkrade 30; Heerenveen 29; NAC Breda 25; Utrecht 22; Volendam 21, Sparta Rotterdam 21; Willem II Tilburg 19; Groningen 18, AZ Alkmaar 18, Fortuna Sittard 18; NEC Nijmegen 16; RKC Waalwijk 14.

WORLD CUP QUALIFIER

GROUP 6

Spain 3, Malta 0

INTERNATIONAL FRIENDLY

Brazil 1, Bosnia 0

CRICKET

FIRST TEST

ZIMBABWE VS. ENGLAND

THURSDAY, IN BULAWAYO, ZIMBABWE

Zimbabwe 1st innings: 376

England 1st innings: 48-1

FOUR DAY MATCH

WEST INDIES VS. VICTORIA

THURSDAY, IN WANGARATTA, AUSTRALIA

Victoria 1st innings: 354

FOUR DAY MATCH

PAKISTAN VS. TASMANIA

THURSDAY, IN HOBART, AUSTRALIA

Pakistan 1st innings: 299

Tasmania 1st innings: 73-1

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

ANAHEIM —Agreed to terms with 1B Eddie Murray and RHP Greg Gohr on one-year contracts.

BALTIMORE —Agreed to terms with OF Jerome Walton and C Lenny Webster on minor-league contracts.

CLEVELAND —Agreed to terms with OF Chad Curtis on one-year contract. Designated RHP Daron Kirkreit for assignment.

DETROIT —Agreed to terms with RHP Doug Brocail on one-year contract.

MINNESOTA —Agreed to terms with LHP Greg Swindell on minor-league contract.

SEATTLE —Agreed to terms with C John Marzano on one-year contract and 2B Brian Raabe on minor-league contract.

TEXAS —Agreed to terms with OF Warren Newson on one-year contract.

TORONTO —Agreed to terms with RHP Paul Quantrill on one-year contract. Agreed to terms with INF Juan Samuel on minor-league contract.

NATIONAL LEAGUE

ATLANTA —Announced 2B Mark Lemke accepted salary arbitration.

NEW YORK METS—Agreed to terms with SS Tim Bogar on one-year contract and LHP Brian Bohanon on minor-league contract.

SAN DIEGO —Named Sid Monge pitching coach of Las Vegas, PCL; Mike Ramsey manager of Mobile, SL, and Don Alexander pitching coach of Mobile.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHICAGO —Waived C Thomas Hamilton.

ORLANDO —Put G Anfernee Hardaway on injured list. Signed G Kenny Smith.

SAN ANTONIO —Put F Charles Smith on injured list. Signed F Stephen Howard.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

SAN FRANCISCO —Signed WR Mike Caldwell.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM —Sent RW Valeri Karpov to Baltimore, AHL.

SPORTS

What Is This? Golf?

NBA Scores Hover at 70s and 80s

By Tony Kornheiser
Washington Post Service

WASHINGTON — Despite some high-scoring games this week, everybody's talking about how low-scoring the NBA has been this season, with games routinely in the 70s and 80s.

Everyone's saying how lousy the shooting is in the NBA; for all their money the least you'd expect from these millionaires is for them to make an open jump shot. And everybody's talking about how basketball's new grinding style is taking the balletic beauty and grace out of the game and turning it into a slow dance of death.

Well, everybody's wrong.

Scoring is way-down all right. And shooting is way off.

But that doesn't mean the NBA is going to pot. As scoring decreases, every point scored assumes greater importance. When the winner is going to score in the 80s, it's difficult to fall so far behind that you're out of it.

The way defense is energetically played now, regular season games are played with playoff intensity.

In the 1985-86 season, the average NBA game produced 220 points. This season it is 189, the lowest in more than 40 years. It's down 31 points per game from 1985-86 (and down a remarkable per game from the high-water 1961-62). What makes the even more stunning is that it despite prolific scoring ople as Michael Jordan, ley, Hakeem Olajuwon, g and Karl Malone, their entire careers dur- shooting, obviously. est field goal percentage NBA was .492 in 1983-84, Julius and Bird ruled the nd the 15-foot jumper was Since then, the percentage steadily, bottoming out at ason.

You can partly explain this decline by citing the movement of the three-point arc two feet closer to the basket: the closer the shot gets, the more enticing it is. More players than ever are going bombs away, lowering the overall field goal percentage.

But proof that shooting is worse comes at the foul line, which is still 15 feet away from the basket. This season's overall free throw percentage is .729. In the 1980s the league averaged .758; in the 1970s, .755. The only explanation: Players don't shoot as well anymore.

The most obvious reason for the decline in shooting percentage is that players are playing better defense than ever. They are rotating and double-teaming on every play.

For years, the standard knock on the NBA was: Nobody plays any defense in that league. They do now. They exhaust themselves in the half-court game. And it's not the thuggery that Pat Riley encouraged in New York. Teams such as Chicago, Detroit and Cleveland have made defense artistic. And we should all applaud this.

Another reason for the decline in shooting — it more accurately explains the decline in scoring, actually — is offensive strategy.

In this post-expansion era many coaches who feel they have inferior offensive talent try to stay in the game by shortening it. Toward that end they regularly melt 18 to 20 seconds off the 24-second clock before shooting. This keeps the score down by limiting field goal attempts.

The most important factor in the decline in shooting, though, has to do with the culture of basketball. Young players are much more excited by dunking than by shooting.

Young players such as Antonio McDyess, Michael Finley, Kevin Garnett and Bobby Sura live to dunk. Even some of the young point guards seem obsessed with going to the hoop, and their miserable shooting percentages reflect it.

Fred Jewell/The Associated Press

Dallas's Brent Gilchrist got behind Chicago's goalie, but he didn't score.

Stars Rally to Beat Chicago in Overtime

The Associated Press

Mike Modano scored 27 seconds into overtime as the Dallas Stars rallied from a two-goal deficit to defeat the Blackhawks in Chicago, 3-2.

When defenseman Keith Carney misplayed the puck at center ice on Wednesday, Modano and Greg Adams went into the Chicago zone on a 2-on-1 break against defenseman Chris Chelios.

Modano's attempted pass to Adams was blocked by Chelios, but the puck bounced back to Modano, and with goalie Jeff Hackett having moved for a possible shot by Adams, the net was wide open. It was Modano's 13th goal, a team high.

The Stars ran their unbeaten string to five games (3-0-2). They also haven't lost in five road games (4-0-1).

Avalanche 4, Oilers 4 Joe Sakic set up all four Colorado scores, including the tying goal by Valeri Kamensky midway through the third period, as the Avalanche tied the host Oilers.

In overtime, Jason Arnott nearly saved the game for Edmonton, but his quick wrist shot bounced off the goalpost.

Kamensky scored twice. His 13th goal of the season at 8:10 of the final period made it 4-all.

Andrei Kovalenko scored twice for the Oilers. His 15th goal of the season and 100th in the NHL came on a power play, putting Edmonton ahead 4-3 at 4:51 of the third period.

Rangers 4, Kings 0 Goalie Mike Richter ran his unbeaten streak to nine games as New York scored a home victory over Los Angeles.

Richter made 37 saves for his second shutout of the season and 16th of his career. He improved his record to 8-0-1 in the last nine games.

Wayne Gretzky set up goals by Luc Robitaille and Brian Leetch in the first period and then assisted Robitaille again in the third. Mark Messier scored in the second. The Rangers extended their best stretch of the season to 9-1-1 and defeated the Kings for the seventh straight time at Madison Square Garden.

Sabres 5, Lightning 3 Derek Plante scored two goals as the host Sabres beat Tampa Bay, ending the Lightning's five-game unbeaten streak. Plante's second goal, a 40-foot slap shot from the right faceoff circle early in the third period, gave Buffalo a 4-2 lead. It was his team-leading 14th goal of the season.

Devils 2, Canucks 1 Denis Pederson's power-play goal at 8:42 of the third period lifted visiting New Jersey over Vancouver.

The Canucks set a team record by managing a mere eight shots on goal for the game. Their previous low was 12.

Flames 3, Red Wings 3 Defenseman Todd Simpson's first NHL goal helped the host Flames tie the Red Wings.

Simpson grabbed a loose puck behind the net and circled around to score at 8:25 of the third period.

NHL ROUNDUP

■ St. Louis Blues Fire Keenan

Mike Keenan, apparently having lost a power struggle with Brett Hull, his star wing, was fired Thursday as coach and general manager of the St. Louis Blues.

The team president, Jack Quinn, who hired Keenan, also was dismissed.

"We felt it was important that we right this ship as quickly as possible," Jerry Ritter, said the team's chairman.

The Blues, hurting at the gate and with a record below .500, appointed assistant coach Jimmy Roberts to be interim head coach and Ron Caron as general manager.

The Blues have been floundering in the third season of Keenan's regime, a season marked by clashes with Hull. The coach and the star right wing have been feuding almost since Keenan came to town in July 1994.

Blackmail of Camby Is Alleged

The Associated Press

WEST HARTFORD, Connecticut — A lawyer was charged Thursday with attempted extortion in an alleged effort to blackmail the former University of Massachusetts basketball star Marcus Camby.

Wesley Spears surrendered to police Thursday on charges of first-degree attempted larceny by extortion and promoting prostitution, prosecutors said.

Camby, drafted in June by the Toronto Raptors of the National Basketball Association, had accused Spears of using blackmail to try to get him to hire him as his agent. Spears has repeatedly denied the allegations.

In a confession in June to his hometown newspaper, The Hartford Courant, Camby admitted accepting jewelry worth $5,300 from Spears. But he said the jewelry was given to him by two friends, who only later told him that Spears had paid for it.

Camby also has said he took "a couple thousand" dollars before his junior season from another agent who has denied the allegation. If true, the violation of National Collegiate Athletic Association rules could lead to the loss of postseason revenue for UMass.

Camby later accused Spears of blackmail, saying the lawyer threatened to go public about the improper gifts.

RACISM: *In European Soccer, Many Minority Players Say They Are Commonly the Victims of Both Physical and Emotional Abuse*

Continued from Page 1

t vanished, they say; it has gone erground.

What we're finding now, since we e become politically correct, is that ple aren't likely to say and do the ds of things that have been hapning in Europe," said Rich Lapchick, who heads the Center for the Study of Sports in Society at Northeastern University in Boston. "There are still lots of forms of subtle racism going on in American sports."

It was just nine years ago that Al Campanis, a vice president of the Los Angeles Dodgers baseball team and a former teammate of Jackie Robinson's, was on American television talking about black athletes lacking the "buoyancy" to be swimmers and the "necessities" to hold the leadership positions of managers, quarterbacks and pitchers.

The difference, however, between Campanis and Lennart Johansson, president of UEFA, the ruling body of European soccer, is that an example was made of Campanis.

He was forced out of the game because of his remarks as baseball came under greater scrutiny for its equal-opportunity practices.

Last month, Johansson said the following about a trip to Johannesburg:

"When I got to South Africa, the whole room was full of blackies and it's [expletive] dark when they sit down all together. What's more, it's no [expletive] fun when they're angry." Johansson, a Swede, had made the trip to discuss with local officials whether the World Cup should be played in Africa.

Johansson acknowledged that he had been quoted correctly, apologized and denied that he was racist, citing his long-term support of African soccer.

In keeping with soccer's passive approach to racism, however, Johansson has neither been punished nor threatened with punishment. In the long run, he may be prevented from fulfilling his campaign to become the next president of FIFA, world soccer's governing body, but in the meantime his comments have lingered in tacit approval of the racist abuse suffered by many of the world's top players.

"It's just a powerful organization, and no one wants to upset it," said Errol Cousins, an official at the Commission for Racial Equality in London who oversees matters pertaining to soccer, referring to UEFA.

Like Johansson, the Porto defender Jorge Costa escaped official punishment this week for his role in a case of alleged racism. The world player of the year, George Weah, the Liberian striker for AC Milan, said he broke Costa's nose last month after putting up with two games of racist taunts from him. Yet Costa went unpunished, his nose surgery aside, while Weah was suspended from six European matches.

UEFA explained its decision by claiming that it could find no witnesses of the alleged racism, either from the field of play or from the crowded players' tunnel, where the fight broke out. A better explanation might be that the climate of European soccer does not invite such witnesses to step forward.

Rather than be defiant, Weah wrote a letter of apology to FIFA, which gave him its top player award last season. Paradoxically, Weah is also to receive the FIFA Fair Play award — in Portugal — when the organization meets in Lisbon on Jan. 20.

"You have given me the greatest honor and, because of a moment of craziness through provocation, I have caused you some embarrassment," Weah wrote.

"I have always viewed football as a sport for unification for now and for tomorrow. Unification in the sense of bringing people together and that concept will always remain in my head throughout my career and after.

"I want to let you know that the situation that occurred will never happen again, and I hope you have the confidence in me to believe me."

Weah is not alone in experiencing racial slurs. The charismatic Ruud Gullit, now a player-coach at Chelsea in England, complained about racist abuse in Italy a few years ago.

At the same time, the Ghanaian striker Tony Yeboah was one of several players to speak out against unfair treatment to minorities in the German Bundesliga. During the European Championship last summer in England, the Bulgarian striker Hristo Stoichkov admitted to volleying racial abuse at the powerful French midfielder Marcel Desailly and other black players.

"It is normal," Stoichkov said. "It happens all over the pitch. If you took a microphone around the pitch for every player, they'd all be saying things like that."

Stoichkov suffered no repercussions. In stadiums scattered throughout Europe, minority-group players are still greeted with monkey sounds from the crowd and, occasionally, a banana thrown onto the field.

In October in the Italian Serie A — the finest league in the world — the Piacenza defender Gianpietro Piovani shouted racial abuse at the English international Paul Ince of Inter Milan as they waited for a corner kick. Ince responded by touching the defender lightly on the shoulder. The defender fell to the ground, later admitting that he had faked injury. Nonetheless, Ince was thrown out of the game. Last month, Ince and his Inter teammate Aron Winter were harassed during and after a match by opposing fans in Verona. Police had to step in when supporters threw coins and plastic bottles at the two players outside the team bus. Last season, Ince was also abused by the crowd at Cremonese, prompting apologies from the club and the city's mayor.

"All of this sets a bad example to our young people," said Cousins, who has been running the "Let's Kick Racism Out of Football" campaign in England since 1993. "We feel football is such a powerful vehicle. If you bring your son to a game and he hears people yelling, Come on, you black bastard!' is he going to think that's normal behavior?' "

The campaign is supported by the English players union, the Football Association and all but one of the 92 professional clubs in England. Some put on anti-racist events; others display banners, publishing messages in the match programs and making public-address announcements — altogether a relatively innocent approach.

Cousins says he believes it is the only anti-racist campaign aimed at soccer in Europe. It grew naturally from the air of self-inspection that followed the deaths of 96 supporters at Sheffield in 1989. As England removed the fencing around its fields and demanded all-seater stadiums for its bigger clubs, it also sought to quell hooliganism through vehicles such as the Football Act of 1991, which permitted police arrests for racist abuse and other threatening or violent acts at matches.

"I still go to meetings and have people in English football telling me, 'There is no problem with racism in our society — I don't know what you're talking about.' " Cousins said. "Yet 25 percent of the professional footballers in England are minorities, and how many run football clubs? Zero. How many are managing clubs? One or two. The game pulls in crowds of over 10 million in a season, but less than 1 percent of them come from the ethnic minorities."

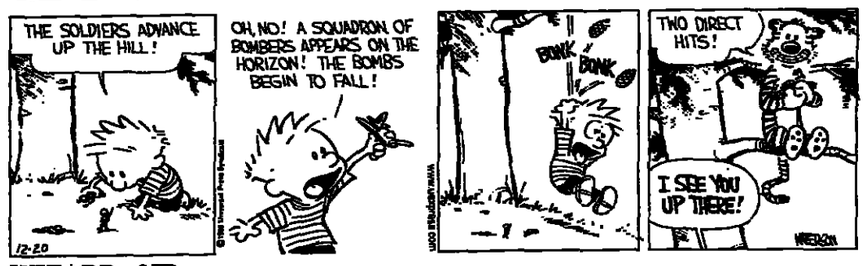
The English authorities acted essentially to protect its business. Hooliganism was killing the product. Cousins worries that other countries not yet forced to confront such problems might yet face new kinds of revolts. He is especially concerned that extremist complaints about the number of ethnic minorities representing the French national team might lead to political conflict when the World Cup goes to France in 1998.

Alas, neither Europe nor America has produced a successor to Arthur Ashe, who was a civil-rights activist dressed in an athlete's clothing.

DENNIS THE MENACE

PEANUTS

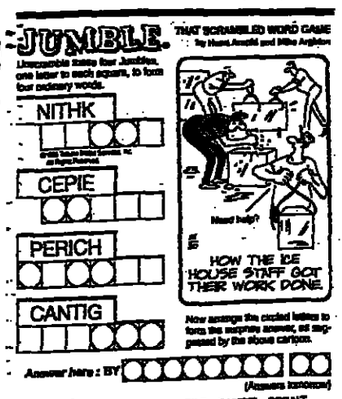
CALVIN AND HOBBES



GARFIELD

WIZARD of ID

JUMBLE



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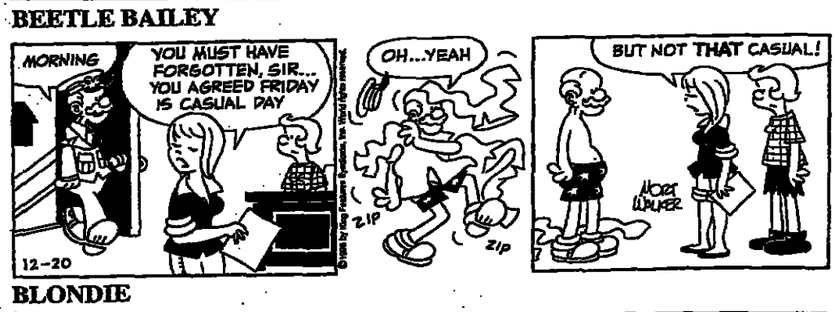

THE FAR SIDE

"Oh my God! ... Murray's attacking the bathroom mirror!"

DOONESBURY

BLONDIE

OBSERVER

Great Lincoln's Ghost

By Russell Baker

WASHINGTON — Some-body is bound to call it Abegate. I mean this business of the White House renting out the Lincoln Bedroom for rates varying from $750,000 to $1.2 million per night.

The rates were reported Sunday by Washington Post reporters Michael Weisskopf and Charles R. Babcock. To qualify for the Lincoln Bedroom, guests have to raise at least $750,000 for the Democratic National Committee and most have to come up with another $100,000 or so out of their own pockets.

□

As you can imagine, neither your dry-cleaner nor your mailman was listed on Hotel Clinton's register.

It is tempting to preach a sermon here. There is — to put it as gently as possible — something tasteless, something tacky, something just plain common about using Mr. Lincoln's bedroom to hustle zillionaires for political contributions.

Before enjoying a good wallow in righteous indignation, however, we probably ought to ask how much more tasteless, tacky, common it is than the rest of the tasteless, tacky, common, not to mention disgusting, chase for money that is mostly what politics is all about these days.

So let parsons, priests and Republicans rage about Abegate. Let the rest of us, hardened to the cynicism of political frauds and chiselers and deaf to cant, be content to satisfy curiosity.

The first question is whether any of these well-heeled guests saw Lincoln's ghost. One, a movie tycoon who doesn't want his name printed, told us he saw two ghosts during the night.

The first, which stood at the foot of the Lincoln bed glaring angrily at him, didn't look much like Lincoln. Mustering his courage, he asked it, "What is your name, ghost?"

"Are you in business?" the ghost replied.

"You bet your sweet patootie I'm in business," said the tycoon. "You don't think working stiffs can afford this room at these rates, do you?"

The ghost said, "The business of America is business," and vanished. Waking his wife, the guest said, "I think we were just haunted by Calvin Coolidge's ghost."

Two hours later he was awakened by a clanking of chains. A second ghost was in the room. It was Alfonse D'Amato. The chains, said the ghost, were the chains he had forged for Bill and Hillary while leading the Whitewater investigation. Now he was doomed to wear them into his next election campaign.

□

Next morning the guest complained at the checkout desk. He had raised the requisite $750,000 and had paid $200,000 out of pocket, but he had been haunted only by Calvin Coolidge and Alfonse D'Amato. At that price he felt entitled to see Lincoln's ghost. Or at least Raymond Massey's.

Before he could make a scene, the manager intervened. "You do not get Lincoln's ghost for $950,000," he said. "For $950,000 we provide two random Republican haunts. You were lucky to get Coolidge and D'Amato. Last night's moneybags had to settle for Thomas E. Dewey and Phyllis Schlafly."

New York Times Service

The Third Marsalis: Making His Own Sounds

By Mike Zwerin
International Herald Tribune

PARIS — When his brother Branford showed him how to create a feedback loop by plugging a microphone into a reel-to-reel tape machine and coming out of the output into the input of the same channel, Delfeayo Marsalis was hooked right away. Sound reproduction is something he had a knack for from the beginning.

His brother Wynton was making demo tapes while he was still in high school. "I've got too much air in my sound," Wynton told him.

"Try backing up from the mike." Delfeayo had positioned the microphones in their New Orleans living room. In the seventh grade, Delfeayo was already producing.

"But I like that close-up sound," Wynton said.

"Point your bell down then," Delfeayo suggested.

Whether or not that worked, it would appear that being the third Marsalis brother is a problem and a half as well as a privilege. Both older brothers, Branford, 36, and Wynton, 35, have become media personalities as well as superior musicians. They are both articulate, photogenic, financially successful, attractively named and newsworthy. Two hard acts to follow.

One difference between Delfeayo, 31, and his elder brothers is ego. Not to oversimplify or to say that they are egotistical or that he's timid. But the others are remarkably comfortable talking about themselves and confident presenting their point of view.

Delfeayo, on the other hand, displays a certain amount of brittleness. What record producers do first is listen to what others have to say. They subjugate their own egos for a living. The point is to get inside what others do in order to help them do it better.

George Martin, whom Delfeayo cites as one he admires, is a good example of positive record producing (with the Beatles). "Artists need someone to look to whose opinion they respect," says Delfeayo. "They need someone with something of substance to say about their music."

In his liner notes for the album "Pontius Pilate's Decision" (Novus), which Delfeayo both produced and soloed on, Stanley Crouch describes him: "[He] has in him what is so necessary for the expression of deep human concern — a compassion and an empathy that is more than a little moving ..."

Christine Rose

Delfeayo Marsalis and his trombone: "It's all about emotion, urgency, intensity."

But the basic selflessness of the role began to frustrate him.

Producing is objective, improvising subjective. A player is responsible only for himself, which is part of the freedom that makes playing so much fun. Delfeayo did not start playing the trombone until he was already studying music production and engineering at the Berklee College of Music in Boston. It was a late start and he seems to be obsessed with catching up.

He has played with Ray Charles, Art Blakey and Fats Domino. Over the years there have been differing degrees of devotion to the instrument. For some reason, up in 1988, down in 1989, for example. While the producer carries the weight for the totality, including essential nonmusical details like the budget, Delfeayo describes playing: "You come you play you leave." There's a pure and clearly defined simplicity about it.

For more than a year now he has been playing with Elvin Jones's Jazz Machine, a hard-bop quintet whose front line consists of Delfeayo and the saxophonist Ravi Coltrane. Jones (Hank and Thad are his brothers), Coltrane (John's son) and Marsalis are three of the world's best-known jazz families. Some people were surprised when Delfeayo, already a name, became a sideman.

"There are not many gigs for trombone players," he explains. "If I want to, I can always go out with my own band but I'm not at the point where I'm comfortable being a leader. I just want to play. When Elvin offered me the job I didn't hesitate." For a Marsalis, it would seem, leading your own band can be a sort of consolation prize.

"Playing with Elvin is helping me to develop on my own in more ways than one. This type of schooling is really useful for me now. I think I am also trying to get after a certain level of respect from the musical community."

He is staking out his own personal claim to the family name by making his own sounds now. (He has a personal style on the instrument, somewhere between J.J. Johnson and Jimmy Knepper.)

The most important recent task on his plate, however, was producing Wynton's score for the new John Singleton movie "Rosewood": "There's one and a half hours of music including a 60-piece choir and a 20-piece big band. As far as my skills are concerned I'm much more of an asset for Wynton as a producer than as a trombonist. There are a lot of good trombonists out there, but there's really no other producer he has confidence in.

"I don't want this to sound wrong, but only a brother could put up with what I put up with from Wynton. He's always cussing me out," Delfeayo confides.

"The music is complex. This may very well be his best work. We needed 474 takes on this film. The engineer told me the [illegible] he's ever had before was 600 for 'Hood.' But that was over nine weeks [illegible] was nine days," he says.

"But I worry that my mind is [illegible] 100 percent there right now. A few [illegible] all I wanted to do was stay in the [illegible] 15 hours a day doing this sort of th[illegible] wonder if I can give him the lev[illegible] mitment he needs. My mind is on [illegible]

"With Elvin, it's all about em[illegible] gency, intensity. It takes time and [illegible] build up to so much intensity; ther[illegible] short cuts. There's a physical element[illegible] To play with Elvin you need to g[illegible] inside your instrument, and that is som[illegible] very much want to learn how to [illegible] now."

PEOPLE

John Mummert/The Associated Press

Colin Powell meeting himself at the Great Blacks in Wax Museum.

WHAT'S bigger than the Pentagon, has many rooms with a view and was shut down two years ago for rat extermination? Why, Moscow's Hotel Rossiya, of course — and now the Russians are calling on **Donald Trump** to save it. The monolithically ugly Rossiya, just off Red Square, has been criticized by countless guests for its incomprehensible floor plans, terrible service and filth. But many of its 3,200 rooms look out on the Kremlin. **Vladimir Resin**, a city construction official, told a Moscow newspaper that Trump had been offered a chance to buy the hotel. Trump visited Moscow last month, exploring the possibility of building a "super-luxury" residential tower. But he made no mention of the Rossiya, which two years ago was so badly infested with cockroaches and rats that it had to be closed for spraying.

□

"The English Patient," "Evita," "Shine" and "The People vs. Larry Flynt" topped the list of nominees announced Thursday for the Golden Globe film awards, which will be presented in January ahead of the more prestigious Oscars. "The English Patient" led the field with seven Globe nominations, including best dramatic film. **Kristin Scott Thomas** for best dramatic actress, **Ralph Fiennes** for best dramatic actor, **Juliette Binoche** as best dramatic supporting actress and **Anthony Minghella** for best director and screenplay. **Madonna**, who plays the lead role in "Evita," was one of five Globe nominees for best actress in a musical or comedy. And she expects to be in the running for the Oscars as well. Asked in London whether she was counting on an Academy Award nomination for her portrayal of Argentina's Eva Peron and whether this would mean a great deal to her, Madonna replied: "Yes and yes."

□

Call it the Vatican Rock. **Dionne Warwick**, the Spanish soprano **Ana Maria Gonzales** and **Los Del Rio** of "Macarena" fame had a special audience with Pope John Paul II at the Vatican. Gonzales wept, Warwick said she was "very happy" and the two members of Los Del Rio described it as an "incredible occasion." The musicians will give a concert Friday to raise money to build 50 new churches near Rome. The pontiff does not plan to attend.

□

Marilyn Monroe's personal papers, including a love letter from one of her husbands, **Joe DiMaggio**, aren't going on the auction block after all. A Los Angeles appeals court has ruled that an assistant who kept the papers since the star's death in 1962 never owned them and doesn't have the right to sell them. The documents belong to **Anna Strasberg**, the widow of Monroe's acting coach, **Lee Strasberg**, the court said. Monroe's will left her personal property to Strasberg, who died in 1982.

□

Nancy Kerrigan, the Olympic figure skater, is a mother. She gave birth Tuesday to her first child, **Matthew Solomon**. The happy father is Kerrigan's husband and manager, **Jerry Solomon**.

□

Retired General **Colin Powell** opted for private life, but his image is now on public display — at a Baltimore museum called Great Blacks in Wax. The museum features a life-sized likeness of Powell, the popular former chairman of the Joint Chiefs of Staff. His figure, clad in a green army uniform, was placed next to the first black four-star general, **Daniel (Chappie) James Jr.** "It's a marvelous rendering," Powell said at the unveiling. "It's distinguished company."

□

Prince Albert of Monaco says paparazzi are to blame for the fact that he is still a bachelor at 38. "Some of my girlfriends have been exposed to this kind of life, even briefly, and they haven't been able to tolerate it," he told the French newspaper Le Figaro.

□

Former **Prime Minister Margaret Thatcher**, named by the Spice Girls as their political role model, has acknowledged the raunchy all-woman supergroup's admiration by sending them a Christmas card, The Daily Telegraph reported Thursday in London.

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